





# The week in London and New York

## Waiting for the package

### ONLOOKER

THE TRADE figures for October contained no unexpected shocks but the retail price index did, showing a further sharp deterioration in the rate of price inflation. But despite this the markets moved ahead sharply yesterday with the 30-Share Index closing 0.2 higher at 308.9 on the week, having recovered all of Monday's 17.7 points setback. Over the account equities have risen something like 12 per cent.

Once again MLR failed to move lower but the authorities' decision still left glits slightly better on the day. Activity has

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCTOBER 14

	% Change
Motors & Distributors	+14.3
Discount Houses	+14.1
Insurance Brokers	+13.8
Newspaper, Publishing	+11.1
Property	+10.0
Toys & Games	+9.7
All-Share Index	+5.0

THE WORST PERFORMERS	
Breweries	-1.2
Office Equipment	-1.0
Tobacco	-0.9
Textiles	-0.8
Household Goods	-0.7
Wines & Spirits	-0.6

been light this week (and that goes for equities too despite the gyrations in the indices). The Government Broker's two new top stocks ran into an immediate squall on Monday but glits had largely recovered their stance by Thursday when subscriptions opened, and the medium dated issue came in for some support. The latest economic forecasts come from the OECD, and these point to a world recession in the second half of 1977. But for the moment markets are almost wholly preoccupied with domestic forces, notably the impending Government economic package.

### Housing shocks

Still reeling under the impact of the recent jump of a sixth in the mortgage rate, the housebuilders have suffered further shocks this week. On Monday the Housebuilders' Federation confirmed that private house starts were going to fall sharply next year, they pointed to a start of 120,000, against an expectation of 160,000 for 1976—while yesterday the latest figures from the Building Societies Association showed that net receipts for October were sharply lower. The depressing point is that house prices are already running away behind building

costs: in the 12 months to August private house prices rose 7.8 per cent, whereas costs increased by 14 per cent. Thus profits for the sector are going into the red. But despite this the markets moved ahead sharply yesterday with the 30-Share Index closing 0.2 higher at 308.9 on the week, having recovered all of Monday's 17.7 points setback. Over the account equities have risen something like 12 per cent.

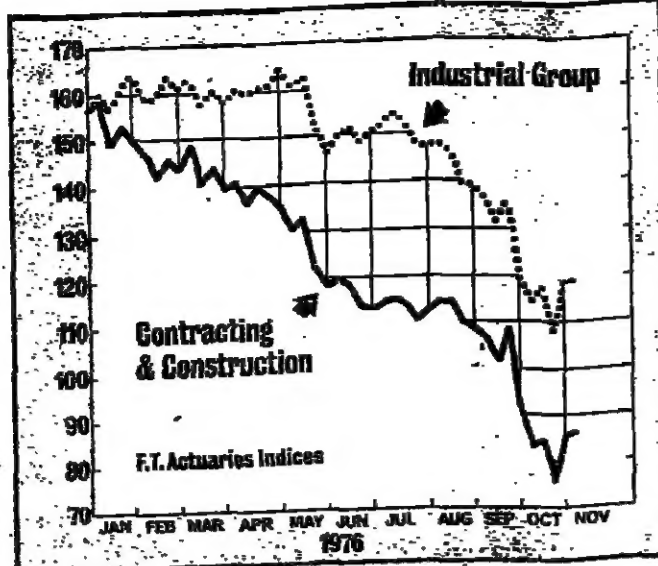
The public housing sector may offer only modest relief. The last estimates for council house building suggested starts of 155,000 in 1977. But this now looks optimistic. It is known that the Government is aiming to cut back tenders next year to around 100,000 which will inevitably also keep starts low in 1978.

### Bids and non-bids

Old-fashioned capitalism stepped into the Dunford and Elliott saga this week in the shape of a bid for the debt burdened company from special steels contemporary Johnson and Firth Brown. The offer which reverses the situation of three years ago when Firth Brown was at the receiving end of a bid from Dunford has been turned down flat by Dunford which is pressing ahead with a rescue scheme of its own in conjunction with a group of institutions. The situation is more than ordinarily confused. But at least Dunford shareholders do not have to take any immediately crucial decisions; the JFB formal offer might not be posted for another two weeks.

It is not at all clear just where the institutions, which control some 40 per cent. of Dunford, stand at present. For the moment where shareholders stand is clear cut with the JFB deal worth 34p last night against a share price by more than two-fifths to 28p this week. Whether they take up the JFB rights issue (or even get the chance too) is another matter. If the deal eventually goes through one starting point for thoughts about future earnings is that JFB would be adding just 14 per cent. to its equity while taking fixed assets up by around half.

By contrast shareholders in Desoutter Brothers have absolutely nothing to feel satisfied about. A tentative offer from Compair worth 187p a share was withdrawn this week following a rejection by the Desoutter



Board which controls 53 per cent. of the company. As a result the Desoutter share price has dropped to 105p. That is 30p higher than the pre-bid market in the shares, and Compair's action has at least flushed out a forecast of higher profits and dividend for 1976. But the actions of the Desoutter management are still open to criticism.

### Motoring along

Lucas 1975-76 results, showing a leap in pre-tax profits from £32.3m. to £55.8m., were way ahead of both market estimates and the company's May forecast of £44m. This earnings strength is all the more impressive given the weak areas within the motor industry—and Lucas derives some 87 per cent. of its trading profits from the motor trade—but overall demand has held up, and prospects look good.

Passenger car production has been falling since a peak 1.92m. units in the U.K. in 1972, but this year is likely to see some improvement despite a third quarter setback of 6 per cent. Anyway any weakness in demand for original equipment is largely offset at Lucas by the company's large replacement market. Commercial vehicle production is moving into reverse this year, after two very firm years. But the final quarter is looking better and with export potential the outlook is not gloomy.

But diesel presents the most exciting prospects. Official statistics on production are not readily available, but according to one broker world-wide production expanded by a tenth during 1973-1975 with the U.K. holding over a fifth of the global market; three-quarters of production goes overseas. A sluggish com-

### Market forces

Tesco's share price has been very weak this autumn falling roughly twice as fast as the market since August; its interim results are due a week on Wednesday and this week's portents have been uneasily mixed. Thus the first half 1976-77 figures from J. Salesbury were above expectation with net margins recovering sharply. But Tesco is much less of a fresh foods chain than Sainsbury and as such compares more with Fine Fare. This group is part of the AB Foods combine and its half-yearly results were clearly sluggish with ABF citing mounting competition as the major cause of poor retailing profits.

Earnings forecasts for Tesco have been progressively downgraded in recent weeks so that the market is discounting some bad news. And it now begins to look as if pre-tax growth of a tenth is all that can be expected on November 24, competition apart, it has been a bad summer for the grocery chains. But helped by extra selling space the current Christmas half year could put more life into profits, so the prospective p/e for Tesco looks about 6—a full three points under Sainsbury's premium rating.

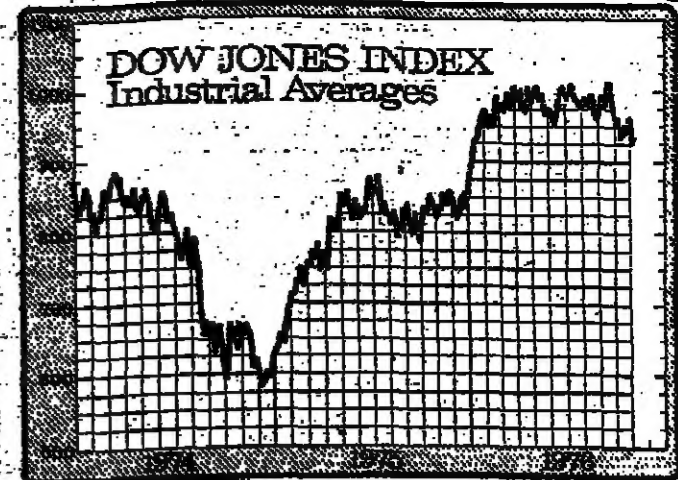
# Nervousness about Jimmy

BY STEWART FLEMING

THE ANNOUNCEMENT on the current unease on the Friday of last week that U.S. Streets; apart that is from the unemployment had risen again general background of unease in October certainly lent taint, both political and credibility to President-elect economic.

Jimmy Carter's decision to campaign strongly on the issue of the Ford administration's economic policies. It also front this week. Nobody seemed too much concerned when the financial stretched and losing American Motors announced that it was to pay its customers rebates on the price of new cars. The pressures on the smallest of the motor companies are well known. But when General Motors announced that it was to pay its customers rebates on the price of new cars. The pressures on the smallest of the motor companies are well known. But when General Motors announced that it was to pay its customers rebates on the price of new cars. The pressures on the smallest of the motor companies are well known.

There seem to be two strands



Day	Close	% Change
Monday	933.68	-0.39
Tuesday	932.77	-2.91
Wednesday	924.04	-6.73
Thursday	931.43	+7.39

# Mining Around the table

BY KENNETH MARSTON, MINING EDITOR

"WHY IS gold so good?" That question must have been high on the list of talking points at stockbrokers' luncheon tables this week, especially on Wednesday when the bullion price jumped to over \$137 per ounce at one time. Subsequently it came off the boil and closed yesterday at \$133.51, but this was still the highest closing level since mid-January and represented a gain on the past week of \$8.1.

Among the more topical answers will have been Tuesday's report that Japan is believed to have bought gold via the Bank of International Settlements at the fourth gold auction of the International Monetary Fund last month when it will be recalled, the accepted bid price was fixed at \$118.80. It has been pointed out that at the moment gold represents only a very small proportion of Japan's rising reserves, most of which are held in U.S. dollars.

This brings us to the second topical answer which is the theory that the new Carter administration may aim to stimulate the U.S. economy and result in an increased measure of inflation there. If so, say the pundits, the value of the dollar will fall and the price of gold in dollar terms will rise.

Whatever the merit of these monetary considerations, my view remains that the price of gold is justified on the basis of its supply-demand position as a commodity. After the initial bout of nerves, the bullion market has learned to live with the regular IMF auctions and the industrial buyers of the metal are now more confident; they realise that there is little chance of a sharp increase in Western production at current price levels and that the important Soviet sales are being carefully managed.

This is not to suggest that any dramatic rise in the price is about to happen. But in the words of this week's Mr. Herbert Kaufmann, senior vice-president of the Swiss Bank Corporation, the gold price is now in a consolidation period and "the present situation can even signal the beginning of a real turnaround." At all events, the result of the next six-weekly gold auction on December 8 is going to be awaited with particular interest.

As our chart shows, gold share prices have been picking up and may now be the time to emulate the Japanese and

to countenance a degree of overseas capital, but the going is slow.

This is particularly true of the country's magnificent reserves of good grade uranium, which cannot be mined until the second report of the For environmental study is received. Sales contracts are being snapped up in the meantime at rising prices by uranium producers elsewhere in the world. Worried by environmental objections at home and fears of how the nuclear material will be used by buyers overseas, Australia would appear to think that her deposits represent the world's only major source of the nuclear material.

A small step forward has come with this week's news that the uranium export embargo is to be lifted. Permits have been granted to the country's only producing uranium mine, the Mary Kathleen property of the Rio Tinto-Zinc group which has been borrowing U.K. uranium to meet its sales contracts.

Australian Government uranium is to be provided to cover obligations of Peko-Wallendene, EZ Industries and Queensland Mines which still await permission to develop their deposits.

The Australian trades unions, however, are maintaining their ban on the mining and transport of uranium for export, but hopes are that they will fall into line with the Government's policy of permitting exports under close safeguards.

### Tinned cream

By coffee time the talk tends to become more animated and often follows the old theatrical adage: "Always leave 'em laughing." Bookers do not have

### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1976	1976
	Ytd	Week	High	Low
F.T. Ind. Ord. Index	308.9	+0.2	420.8	265.3
F.T. Gold Mines Index	143.8	+23.7	246.9	78.8
Eschequer 13 1/2 1996	284 1/2	-1	495 1/2	481 1/2
Berkeley Hambro	60	-4	150	52
Century Oil	42	-13 1/2	56	29
Chloride	79	-8	116	72
Crane Fruehauf	22	-8	30	14
Desoutter Bros.	108	-18	148	85
Development Secs.	500 1/2	+105	500	215
Dunford & Elliott	28	+10	49	13
Lucas Industries	185	+12	222	128
Malayan Tin	223	+13	240	168
Mendip Investment	63	+10	64	49
Pearcey Property	47	+9 1/2	81	24
Plessey	50	-8	84	46
Porter Chadburn	50	+7	55	41
Scott (Jas.)	31	+15	34	8 1/2
Southern Malayan Tin	185	+12	200	105
Swan Hunter	42	-7	59	33
Whitman Reeve Angel	145	+25	145	58

† Suspended price

### U.K. INDICES

	Average	Nov.	Nov.	Oct.
	week to	12	5	29
FINANCIAL TIMES				
Govt. Secs.	57.54	57.09	56.30	
Fixed Interest	57.27	56.45	55.69	
Industrial Ord.	299.4	294.0	273.1	
Gold Mines	136.3	121.5	114.2	
Dealings mtd.	4,976	5,004	4,868	

	Nov.	Nov.	Oct.
	12	5	29
FT ACTUARIES			
Capital Gds.	112.27	109.43	102.83
Consumer (Durable)	95.46	91.56	85.24
Cons. (Non-Durable)	114.81	112.53	106.35
Ind. Group	119.00	114.72	109.26
500-Share	138.17	135.69	127.85
Financial Gp.	99.99	95.57	89.10
All-Share	128.21	125.51	118.17
20-year Govt.	43.69	42.44	42.58
Red. Debs.	44.04	43.40	43.48

### Radio

† Indicates programme in black and white.

### BBC 1

8.50 a.m. Bagtime. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.25 p.m. Weather. 12.25 Grandstand Football Focus (12.50). Bosing (12.55). 1.35 Highlights from the Empire Pool, Wembley: Racing from Loughborough (1.05). 1.55. 2.10). Tennis (1.55). 2.25. 3.45). Night-movie: Great Britain v. C.S. 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## Finance and the family

## Terminating a trust

BY OUR LEGAL STAFF

My father's estate consisted partly of freehold and leasehold properties to be held in trust to pay my youngest sister £2.50 a week, the balance of income, of which there has been none, to come to the rest of us. My sister has not taken her £2.50 for nine years but will not reply to the trustees' requests to arrange to wind up the trust. The leasehold property is in a minus condition and only a liability. Can this property be demolished and so reduce the liability? Can the trust be wound up without the consent of my sister, although the will specifies her consent must be obtained before the sale of properties?

Without the full terms of the will, we can only advise tentatively. If your sister's entitlement is limited to £2.50 per week and if she has no other interest under the will, then provided all the other beneficiaries are of full age and sound mind (that is, there are no children beneficiaries or unborn persons who might take an interest), you and the remaining beneficiaries could terminate the trust on securing to your sister (for example, by

covenant) £2.50 per week during her life. Demolition of the leasehold property would be appropriate only if the trustees are of the opinion that any other course would involve the estate in greater liability.

## An abnormal requirement

Referring to your reply under an abnormal requirement (September 11) and to your further comment last Saturday, do you not agree that the regular practice of insurance companies to require receipts to be signed by personal representatives of a deceased person before they will pay out moneys due to his estate? Is it not the case that a solicitor acting for personal representatives owes a professional duty of a very high order to them, who are his clients and none at all, so far as we can see, to the legatee?

The practice of insurance companies to which you refer is clearly convenient for the insurance company but it does not seem to be warranted by any principle of law, nor yet by the

consideration of a duty to a client which may be or appear to be a stronger obligation, as you instance in the case of personal representatives' Solicitors. You will doubtless have experienced other fields in which insurance companies engage in a practice which is dictated by their convenience rather than by a strict adherence to principles of law. The pragmatic sense of the course under discussion is undoubtedly. Thus it is both right and pertinent to observe that a duty is owed by a solicitor to his client and not to the general body of legatees. Nevertheless it seems that the duty extends only to seeking the client's protection, and not to requiring the third party (legatee) to forgo his own rights under threat of not receiving his due. A similar dilemma sometimes arises where the duty to a client and that to the court are in conflict.

## Rating a new property

Could you advise me with whom lies the responsibility for notifying the rating authority when a new house has been completed, for the purpose of determining rateable value? Are there any penalties for non-compliance or delay in compliance? What decides the commencing date for rates? Is it correct that payment of rates cannot be demanded for any period earlier than the rating year in which the first demand on a property is made?

The rating of a new hereditament is brought about by the Valuation Officer making a proposal for the alteration of the valuation list to include the new property. For this purpose the valuation officer may serve on the occupier, owner or lessee a notice requiring particulars of the property in question. Until service of such a notice there is no duty to inform the valuation officer or rating authority of the changes being made by the alteration, or creation of a new hereditament. Failure to complete return on notice may give rise to a fine not exceeding £20.

Rating liability arises either when the building is occupied or, on its earlier completion, as an unoccupied building, after service by the rating authority of a notice stating that in the

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authority's opinion the building has been (or will within three months be) completed under the provisions of paragraph 7 of the First Schedule to the General Rating Act, 1967. Section 79 of that Act provides for rates not to be payable earlier than the rating year in which an alteration of the list is made, but in the case of a new building that will not relate back earlier than the occupation of the building or service of the completion notice.

## Mail delivered to another

With reference to your reply under mail delivered to another (October 16) do you not agree that the words "a/c payee" have no legal significance? As for "not negotiable" while it may provide scope for legal argument, it seems to me it would not give protection against theft and fraudulent conversion, except perhaps in some cases as a deterrent, since the Bills of Exchange Act requires a cheque to be an "unconditional order in writing." Do you not agree?

While we agree with what you state in connection with the phrase "not negotiable" we are quite unable to agree with your comment on the words "a/c payee only." This phrase (or "a/c payee") has been held to restrict the negotiability of the cheque. The use of the restriction of negotiability should assist in protecting the drawer against theft since the device of endorsing the cheque to the thief is not available.

## Private right of way

We have tried fencing off a private road with chains, but the cars break them down. Is there any way of ensuring it does not become a public right of way?

You should erect a sign stating that the land is not dedicated as a right of way but is and remains your private property. Section 34(3) of the Highways Act, 1939, provides that such a notice, placed so as to be visible by persons using the area in question, shall be sufficient evidence to negative intention to dedicate as a highway.

## Insurance

THE LEGAL liability protection provided by the average modern private car motor policy is very wide and not just because it provides cover unlimited in financial amount for injury and damage claims. It provides this for the policyholder, whether or not he is actually driving or using the car, but also for a number of other people, principally anyone using the car with the policyholder's permission, the policyholder's employer insofar as he may be held vicariously liable, and passengers if they are blamed for causing accidents. In addition cover is usually provided for the policyholder while he is driving any other car, so long as that car does not belong to him either outright or with the help of a hire purchase company.

The common provision of this wide cover leads to a considerable degree of overlap between motor policies when cars are lent. If I lend my neighbour my car, my policy protects him, because he is driving with my permission, while his own policy operates because he is using a car that does not belong to him. Subject to any special clauses in each of the policies, designed to modify the basic legal position, while he is using my car, my neighbour enjoys dual insurance, so that if he has an accident he can look to his own and to my insurers to protect him.

The immediate task after such an accident is to notify insurers in compliance with policy conditions. But which insurers? My advice in these circumstances is always to notify both, and to leave them to sort out who will handle the claim: this course

## Double take

BY JOHN PHILIP

of action relieves both owner and driver of the task of determining the precise effect of any special and potentially conflicting non-contribution clauses that insure their policies may bear. With increasing incidence of dual car ownership more often it has happened that driver is in breach of policy when the employee has had an accident. It immediately puts the firm's insurers, legally, both insurers on inquiry and leaves them to sort out their individual responsibilities, perhaps by applying any inter-office claim sharing agreements that may exist. And my guess is, involved in this kind of case neither owner nor driver would care how the claims sharing problem is resolved if it were not for the fact that probably both policies have some earned no-claims discount.

Where there is dual insurance, almost inevitably, two no-claims discounts are potentially at risk, and however much one party may wish to protect the other from loss by claiming under his own policy, the operation of the law of contribution, and the particular clauses of the two policies concerned, may well mean that in legal theory the claim has to be shared and consequently both drivers' insurers will not be able to effect.

For some while motor insurers have been increasingly conscious of this very tricky public relations aspect and have been reconsidering the whole problem of dual indemnity, particularly have they been concerned with the now almost universal practice whereby the employer allows his car driving to be used for his car for insurance purposes in off-duty hours. With increasing incidence of dual car ownership more often it has happened that driver is in breach of policy when the employee has had an accident. It immediately puts the firm's insurers, legally, both insurers on inquiry and leaves them to sort out their individual responsibilities, perhaps by applying any inter-office claim sharing agreements that may exist. And my guess is, involved in this kind of case neither owner nor driver would care how the claims sharing problem is resolved if it were not for the fact that probably both policies have some earned no-claims discount.

ship is concerned, particularly as it should never ensure the continued preservation of the employee's cherished no-claims discount. But I must confess that I am far less happy that this is the right solution to the good neighbour problem I have mentioned.

If I lend my neighbour my car and he has an accident causing someone else injury or damage I would expect that out of good neighbourliness I would prefer to put the claim entirely under his own policy and thereby protect me from any loss of no-claims discount. But seemingly from the above announcement made by most insurers, this he will not be permitted to do and even only the market agreement will force the claim back on a policy and leave his claimant to sue me as at before. I am sure that as between employers and employees, in individual choice ought to be permitted.

All these comments apply only to legal liability cover. Whether as between employer and employee, or as between neighbours' policies, there is no overlap, no duality, cover, in respect of damage to the car itself. This is because accidental damage cover is provided only under the owner's policy, and the driver, be employee or neighbour, has cover under his own insurer for a car provided by him or for a car temporarily lent to him. No segment of the car is damaged, the cost of repair must be met by the owner's insurers, however guileless owner, however culpable driver, inevitably with the loss of No Claims Bonus.

## U.K. tax position

From September, 1974, to August, 1975, I was employed as a school teacher in the U.K. at a salary of just under £3,000. I went to Australia in September intending to settle there, but returned the following March and while in Australia earned about \$1,500 on which I paid tax which was subsequently repaid to me. What please is my tax position in the U.K? You will undoubtedly be regarded as continuing to be resident and ordinarily resident in the U.K. (for tax purposes) throughout 1975-76, despite the fact that you originally intended to settle in Australia. You will therefore be liable to British tax on 75 per cent. of your Australian earnings; the rules are explained in a free booklet, IR25 (The Taxation of Foreign Earnings), which is obtainable from most tax inspectors' offices.

Your tax bill for 1975-76 will therefore probably be roughly as follows:

	£	£
U.K. earnings	say 1200	
Australian earnings:		
75 per cent. of \$1,500 @ say \$1.646 =	633	
	1,833	
Less: Personal allowance	875	
U.K. tax payable @ 35 per cent. on Less: PAYE tax (as on P45)	£1,208 = £22.80	say 321.50
Balance payable on demand		£101.30

The brief details given by you do not enable us to be as helpful as we should wish.

## Toys

IN THE last eight weeks before Christmas Britain's toymakers and importers blast away at each other and the consumer to the extent of more than £3m. in television time and newspaper and magazine space. More than £120m. worth of toys will be bought between now and the festive season—about a third of the full year's buying. With the toys long since made and sold into the stores, the toymaker's task is to back up his trade promises with marketing action. Nobody loves an unsold doll on Boxing Day.

There are around 500 toy and games makers in Britain ranging from large public companies (many are conglomerates) employing thousands to small cottage industry with the pro-

## Thank heavens for Santa

prietor making the toys at home. In fact the vast majority of other companies: Rover by Dunbar-Comber-Marr, and Dinky Toys by Airfix, for example. Earlier this year, Louis Marx, once the biggest U.S. toy company, which had run up spectacular losses, was sold by its parent, Quaker Oats, to Dunbar-Comber-Marr, which already owned the U.K. subsidiary.

Mattel, which seriously embarrassed Lesney in the early 1970s with its aggressive marketing methods, ran into difficulties in 1973 and had to retreat to the U.S., disposing of its U.K. operation.

The trade balance situation has also varied, from a surplus of £13m. in 1971 to a deficit of £5m. in 1973—but

rose again to a £20m. surplus in 1974. Britain's export strength in toys lies almost entirely in cast toys and model construction kits. (Lesney exports at 70 per cent. of its produce and Airfix 40 per cent.)

However, Dunbar-Comber-Marr has recently signed a major export contract with the Soviet Union. DCM signed an exclusive ten-year contract for a minimum of £3m. worth of toys, models, materials and expertise, return, because the Russians are taking its choice Russian toys and plans to export 50 per cent. and set remainder at competitive price in the home market.

But it is the home market which is the focus now many manufacturers are the campaigns to ensure slice of the Christmas tak-

Among the big spenders, Lego, which has long enjoyed success with its brick system (sales last amounted to £5.5m. and expected to reach £7.5m. in 1976), is spending £150,000 in the 10-week lead-up to Christmas solely on television advertising.

Ideal Toys is spending £600,000 on a new campaign push toys revealing in terms of Kerplax, Buckaroo, M. trap, Ecol, Kinkad, Ecol, Fisher-Price's Press compall promoting toys like Frisby and Tip-Toe Tardis aimed at children rather than the toys are built and will last.

There is a trend towards toys and games in which the family can participate and for this reason puzzles, selling well and enjoying renewed popularity. The fashionable board games are selling so well but any with a difference is snapped up. For instance it is a game based on the Bear Triangle—where a big cloud swallows up ships or new one called Man-Eater a shark gobbles up limbs. Guns and model soldiers (other war games) are popular although they are increasing their share of market. Despite the advent Women's Lib dolls are just desirable as ever, and for from being on the wane both Lesney and Palitoy entered the doll market for the first time this year. Flair (part of Berwick Timpo) created a doll with the name Havoc, super agent. She co with all the special outfits, equipment that a female needs, I suggest you make Christmas complete by gift her to your own Action Man.

JOHN STADDON

CHRISTINE BURT

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Edited by Denis Sutton

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## Taxation

THERE ARE three categories of taxpayer for assessing benefits, first, directors, second employees whose emoluments (including any taxable expenses and benefits) exceed £5,000, and third employees who earn under this figure. Since 1948 there has been a "presumption of guilt" clause for directors and senior employees—the onus being on them to show to the Revenue that a particular expense or benefit was "wholly, exclusively and necessarily" incurred for business purposes and so not taxable.

For other taxpayers the onus is on the Revenue to demonstrate that an item of expense or benefit is a perquisite or profit of the employment, and normally it will not be taxable unless it is money or money's worth (that which can be turned into money).

The 1976 Finance Act makes two changes in those falling into the first two categories. Firstly, directors and employees of non-trading bodies, that is trade associations and professional bodies, are brought into the penal compound. Secondly, a full-time working director owning less than 5 per cent. of his employing company's shares and earning less than £5,000 has been pardoned. Perhaps, as a result of the first change competition for the top jobs in non-trading bodies will not be so keen in future.

The range of benefits brought into charge is extremely wide, and apart from specific items like cars, loans, employees' share rights and medical insurance, includes "living or other accommodation, entertainment, domestic or other services, and other benefits and facilities of whatsoever nature." There are, however, four express exclusions. They are the provision of accommodation for an employee for use solely in per-

forming the duties of his employment; living accommodation for an employee who is required to live in those premises "for the proper performance of his duties"; benefits arising on the employee's death or retirement; and the provision of staff meals in an employer's canteen.

The measure of the benefit is normally the cost of providing it (not what the taxpayer's pocket has been saved by reason of not having to provide it for himself). There are two main exceptions to this rule. One, where an asset belonging to and used by the company is transferred to the taxpayer then the benefit is deemed to be the market value. Second,

Workers for the Croydon are indeed agreed as salary, then the tax should be on them as if they were £1 notes, but if they are seen to be a benefit then the tax is paid according to the cost of that benefit to the company providing it. This could take some of the glitter off the idea.

where an asset is made available for the use of an employee without any transfer of ownership the benefit is deemed to be the "annual value" of its use plus "the total of any expense incurred in or in connection with the provision of the benefit."

There are special tables for measuring the annual value of a car and in any other case it is to be taken as 10 per cent. of the market value of the asset at the time it was first provided. Where an employer rents or hires an asset and the charge is greater than the annual use value as defined above, then the rent or hire charge is to be substituted.

Any amount which the em-

ployee makes good to his employer in cash or in kind is to be deducted in arriving at the taxable benefit. So, too, is any payment which would fall within the Schedule E expenses rule and fees and subscriptions to professional bodies.

It is no longer possible to argue that any payment or benefit to an employee is not given by reason of his employment since the 1976 Act deems all payments in respect of expenses and all benefits provided by the employer to be "by reason of his employment" and benefits provided for the member of the taxpayer's family or household are treated as though they were for the taxpayer himself. It is

qualifying loans are outside the provisions. These are loans up to £25,000 to acquire or make improvements to the main or only residence, or pre-March 26, 1974, loans until April 5, 1980.

Loans used to purchase a material interest in or lent to a close company in which the borrower works most of the time are outside the provisions as are loans used by the borrower to purchase an interest in or advance money to a partnership in which he is actively engaged. Interest on a loan used by an employee to buy plant or machinery (this includes a car) used in carrying out his duties, is also exempted.

If a loan is released or waived during employment or after its termination there will be an immediate tax charge on the amount released or waived. However (too late for the luckless employee), a loan forgiven on or after death is to be ignored.

The charging provisions do not start until 1978-79 and for that year and for the subsequent year, 1979-80, the amount of the benefit will be halved. Thus, the advantages of company loans will not completely disappear until 1980, if then.

Probably only in the un-natural world of tax and possibly, haute couture, could a wife be treated as a fringe

benefit. The position of wives accompanying their husbands on business trips is confused—and perhaps not only in the tax sense. Certainly, in top official circles this is not discouraged and it is by no means unknown for a Minister to be accompanied by his wife on an overseas business trip. It could be said that what is sauce for the Government goose is sauce for the business gander.

Until 1965, when the Revenue produced their booklet No. 480 on expenses, payments and benefits it was very much a question of luck whether, after making a business journey with his wife, a director could persuade his Inspector of Taxes that his journey was necessary.

This Mr. Tremborth found out by his cost in 1966 when his wife accompanied him to Australia. Now we have some general guidance on the circumstances when the Revenue will consider (they put it no higher than this) an allowance for a wife's expenses.

These are where she has some practical qualifications directly associated with her husband's business, or acts as hostess at a series of business entertaining occasions for overseas customers, or accompanies her husband where his health is so poor that it would be unreasonable to expect him to travel alone.

Specifically to avoid separation from her husband, it is required to be inadmissible despite the fact that if he were to visit in certain countries without his wife it would be frowned upon. He would be provided with one for his visit.

Where the wife is a director or employee of the company, then she spends in her own right and not in the undignified status of a fringe benefit of her husband.

Loans and wives are not allowed

matter whether the loan was made by the employer or not so long as it was obtained by reason of the employment.

There are a number of important exceptions. If the difference between interest at the official rate and that paid by the employee is £50 only in the year of assessment, the benefit is to be treated as nil. There is no marginal relief so there is the Micawber principle £49 is happiness and £51 is misery. The season ticket loan will normally fall within this exemption.

Qualifying loans are outside the provisions. These are loans up to £25,000 to acquire or make improvements to the main or only residence, or pre-March 26, 1974, loans until April 5, 1980.

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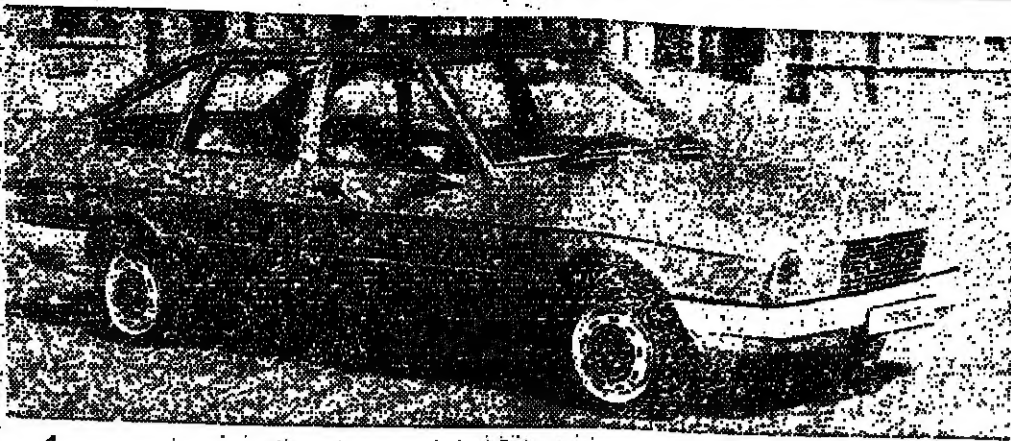
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It is in the future



## Motoring



## A credit to Chrysler

BY STUART MARSHALL

ALPINE "S" I have just ed back after a 1,000-mile has been a credit to both sler and Coventry.

the end of September sler took it off the assembly at Ryton, near Coventry, it a normal pre-delivery and asked me to drive a month. "Treat it," they "as if you had just bought I tell us what goes wrong."

with six miles on the I set off for my home in cruising down the M1 at 55-55 mph and think- all the dismal stories one about new cars going according to Chrysler, is fractionally over 100 mph and six weeks I had the car is broke, nothing fell off the Alpine never once haved.

ch is, of course, no more it should be. A £2,179 ne should perform ly, even during the in period when small have a knack of showing elves. Unhappily for some "car buyers, this is not e case. What should e honeymoon can be a

looked at narrowly, this is a nil return. praise must go to two ways, e the Alpine's parentage ad. Its ancestry is French (Alpine 1100) but much of development work was out in Coventry. At t it is being assembled in idlands almost entirely French components. By drive them. The first tankful produced 31.6 mpg but as my test proceeded and my speeds and pieces going into assembled Alpines will 28.2 mpg. For the whole 1,000 ade in Britain, too, miles, it averaged 28.6 mpg. ry made engines and which is not at all bad for a

roomy five-seat hatchback which had more than its fair share of short urban journeys. A heavy footed driver with a liking for hard acceleration would not match this kind of figure.

Because French motorists put up with some roll on corners but will not tolerate discomfort, the Alpine's suspension is soft by British standards. It gives a very good ride indeed, especially on the kind of roads that make cars with live rear axles feel lumpy. Something should be done to cut down the amount of tyre thump reaching the interior.

No one would call the handling sporting. The Alpine understeers enough to try to run wide on corners you go round too quickly in the wet. The steering is light and accurate on the move and the tight lock makes parking easy. Visibility is good, though a rear window wiper/washer would be useful.

The seats are soft and the cloth upholstery is as nice to look at as it is to sit on. There is plenty of legroom in the back, where headroom is adequate, too. The boot is immense and lowering the rear seat makes the Alpine the next best thing to an estate car. Instrumentation is clear and well placed and all the minor controls you need on the move are worked by three rather flimsy looking wands on either side of the steering wheel.

Compared with such cars as the Volkswagen Passat five-door (£3,193) and even the four-door Austin Princess 1900HL, the Alpine "S" is not expensive. Motorists who like French cars but prefer to buy British will find it a natural choice.

I found it pleasantly relaxed on the motorway at 70 mph and at the French autoroute limit of 81 mph it is hardly any noisier. The transmission was not altogether silent and the gearshift (just like the Simca 1100's) is rather sticky.

Small-engined cars with quite big bodies are not necessarily economical; it depends how you drive them. The first tankful produced 31.6 mpg but as my test proceeded and my speeds and pieces going into assembled Alpines will 28.2 mpg. For the whole 1,000 ade in Britain, too, miles, it averaged 28.6 mpg. ry made engines and which is not at all bad for a

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## Golf

## Going by the book

BY BEN WRIGHT

WITH CHRISTMAS looming, analytical talents carefully to scrutinise the methods of most of the acknowledged great players the game has yet produced. But they have done so in the field of golfing literature.

I have already waxed almost hysterically enthusiastic about *Mostly Golf*, the anthology of Bernard Darwin's writings lovingly assembled by Peter Ryde, the great man's successor as golf correspondent of The Times.

Published by Adam and Charles Black at £4.25, this is the literary bargain of this or any other year, in that it was Darwin who originated golf writing in a serious sense to found a tradition that makes the Royal and Ancient game easily the best served in literary terms.

I am no less enthusiastic about *The Masters of Golf*, written by Dick Aultman and Ken Bowden and published by Stanley Paul at the remarkably reasonable price of £6.95. The sub-heading of this brilliant work is *Learning from their methods*, the masters concerned being

Varian, Hagen, Sarazen, Jones, Cotton, Nelson, Snead, Hogan, Middlecoff, Thomson, Palmer, Casper, Player, Trevino, and Nicklaus.

Readers of this column will appreciate how much I despise the turgid flood of ghosted golf instructional books which appears to be never-ending. In effect, most of the professionals concerned regard the publication of such a work—a sort of misguided ego trip—as decreed by divine right when they have been around the circuit the requisite number of times, and possibly played, not necessarily with distinction, in a Ryder Cup match or two.

The professional almost invariably urges the reader to ape his method of attack on the golf ball regardless of the victim's health, strength and native ability. It is hardly surprising that half the population of the Western world or whatever is the appalling fraction, suffer from back ailments.

Certainly, Aultman and Bowden have relied heavily on the magazine's founder-editor—his considerable technical and quite easy. They appeared to be hungry and attacked bits of meat or worms on a small hook with great enthusiasm, some in a fact could be landed without touching the hook, so hard did they cling to the tail of the worms.

However once the fishing season opened on June 15 the whole party was galvanised into activity. Rods and baits were issued, and we attacked the fish in moat and stream with all the enthusiasm of those who had been starved of them during the three months closed season.

There were three main species to fish for. Perch, Carp and Gudgeon or as the French call them Goujon. Goujon caught anything from about four inches long down to the stickle-back size, anything in fact which could not be recognised as a Perch. Catching them was

to defeat Jeanne Evert, the younger sister of world champion Chris. Again last year, with Miss Wade on the chair, she scored a vital rubber by beating Janet Newberry. Miss Barker in fact is in the rare position of having never been on a losing Wightman Cup team and, in fact, of never having lost a match.

Those who saw her fifth winning rubber against Rosemary Casals on Thursday night will realise that here is a talent that could equal if not surpass the achievements of Miss Wade. Unlike the earlier champions we have mentioned the exploits of Miss Wade and Miss Barker, conducted in the heady atmosphere of full time professional tennis, has made them both rich. Already this year Miss Wade has won prize money of almost £37,000 and Miss Barker has banked more than £37,000.

The encouraging thing is that with these examples before them the next generation of British performers—Michelle Tyler of Kent, Lindsey Mottram of Surrey and Jo Durie of Gloucestershire—worked with a will to reach the same heights. Yes, the future of the women's game at least in Britain, guided now by the energetic National Team Manager, Paul Hutchings, is refreshingly bright.

JOHN BARRETT Soling received 22, Finn 20, Flycatcher 19, 470 class 19, Tornado Catamaran 17 and the Star 13. Honour seems to have been satisfied on all sides for all of these except the supporters of the "Tempest" class which has not proved to be the Olympic and Argentina who fought for the replacement of the Tempest by the Star. Several nations, including Italy, represented by the Union's chairman, Dr. Beppe Croce, spoke enthusiastically of the Soling dinghy. The problem of the Soling dinghy, a two-man catamaran and high-performance dinghy.

THE NORMALLY smooth-running annual conference of the International Yacht Racing Union in London, which took place this week, hit rough water during the halfway stage of the meeting of the Permanent Committee yesterday. Last May in Helsinki it was voted, by 12 to 1, that there should be no change in the six classes of yachts used in the Olympic Regatta and the Canadian Olympic Regatta and those to be used in the Russian Olympics at Tallin, on the Baltic, in 1980.

During the meeting of the Class Policy and Organisation Committee on Tuesday the decision was again carried by nine votes to five but when the matter was put to the Permanent Committee yesterday it was, after some heated discussion, thrown out by 12 votes to 10. Strong lobbying had been going on all week to encourage the replacement of one class, possibly the Tempest, with the Star class.

This second vote was carried easily and the Permanent Committee members were then asked to vote for the six classes incorporating at least one change and not more than two as laid down in the constitution. The "no change" plan having sunk, a change then had to be made although, in fact, almost half the voting members were against this. It was an extraordinary moment.

This next vote, a secret ballot which had been dropped after the 1972 German Games. Alternatively, it seemed that the single-handed International Laser might be a replacement for the Finn limbo. Of the 22 votes cast the

ALC. BEILBY was clear that, all through the

as editorial director of *Golf Digest*. It was no coincidence that during their respective reigns, both magazines reached their greatest holes analysed in a standard that since then has been of championship played over even remotely approached. More important, both men worked on instructional material with most of the gentlemen they are writing about.

Their book is graced by the drawings of Anthony Ravielli, who became a legendary figure in golf art for any illustration for Ben Hogan's epic *Modern Fundamentals of Golf* in 1953. The photographic sequences of each master's swing are particularly intriguing, none more so than Hogan's both before and after his terrible car crash.

The differences between the two is almost unbelievable. I learned more about golf technique from *The Masters of Golf* than from any of hundreds of books on the subject I have previously ploughed through. And in this case, I could hardly bear to put down the book until it was finished. I can pay it no greater tribute.

Another massive impressive tome is *The World Atlas of Golf*, published by Mitchell, Beazley at £12.95, which really brings a new dimension to the literature of the game. One hundred and seventy of the most renowned

grip and eventually landed one weighing about 4 lbs. Splendid said my hostess this will save me having to buy a fish for Friday. So we had carp. Have you ever had carp? Even smothered in the best of sauces nothing can disguise the fact that the basic flesh has the consistency of cotton wool liberally reinforced with needles. Nothing can remove the underlying taint of stagnant moat.

To my horror I caught another the following Thursday but just as I was going to put it back my hostess arrived on the scene. "Ah" she said, "only a small one, but never mind, because as you are not of our religion I have the Cure's dispensation to serve the unbelievers duck, as a compromise, it being an aquatic animal." I blessed the Cure in tangible form by slipping ten francs in his offertory box the next time I passed his Church.

Whole books have been written on Carp fishing. An essential part of the operation seems to be spending the night or nights beside a lake deep in the country, waiting for the fish to move slowly as the great fish in the depths nuzzles the bait. In my case it was different. With a pleasant companion I sat on the edge of the moat chatting away while waiting my stationary float. Every now and then I threw in a handful of bread paste in the hopes that the fish would start eating.

It was a hot day, the mid-morning aperitif had made me drowsy, and I was dropping off when I found my rod being slowly but surely dragged out of my hand. I tightened my

JOHN CHERPINGTON

Weekend Brief

The cut that hurts

British television viewers who are exasperated by the tendency of sports programmes to preempt other regularly scheduled productions would certainly be feeling quite at home in the U.S. this autumn.

Hard though it may be to believe the three major U.S. television networks have only one regular prime time current affairs programme (apart from the news) between them. Provided by CBS, and called 60 Minutes, it is a cross between To-night and Panorama with something also of the flavour of World in Action. It is now among the top twenty programmes in the nation—where it stands out in stark contrast to the very low quality of almost everything else shown at peak times on commercial television.

Yet every week since September 1, 60 Minutes has been squeezed each week by the American football game that precedes it. Football is an American obsession as much as soccer is a British one, and eight years ago NBC discovered to its cost that it is most unwise to come between the game and its viewers. The network cut short a game to start a dramatisation of Heidi, the children's story, and unwittingly unleashed a storm of letters, telephone calls and abusive telegrams. Since then no network seems to have dared foreshorten a football game.

This has no doubt pleased football lovers but it has brought nothing but headaches for CBS. The enraged supporters of CBS have reacted very strongly to the fact that week after week the programme has been having to drop items that had been billed in advance. Sometimes the show has been starting as much as 25 minutes late, which makes something of a mockery of its title.

The whole affair has said a good deal about the flexibility of American television programming. CBS has a contract with the National Football League to carry its games live on Sunday afternoons and at the beginning of this season, because of a number of changes in the rules of the game, it already knew that many of the football games might last longer than the amount of time allotted to them in the autumn programme schedule.

After the first two weeks it was clear that, all through the

ALC. BEILBY

Contributors: David Bell and Arthur Sandles.



Weekend Brief lunched with Miss Italy yesterday and lost several illusions. She tucked into the bread rolls, past, roast meat, wine and a sugary pud without concern. The Miss World contest, which takes place next Thursday, is now one of those things people love to hate, like plastic ginomes and flying ducks. But most of Britain's population will watch it on BBC-TV, much to the irritation of ITV.

"They have been trying to buy it for years," says Mr. Eric Morley, chief executive of organisers Mecca. From the exercise Mecca puts publicity, the BBC ratings, the girls' money and Variety Club children's charities get sunshine coaches (27 last year). The Press, meanwhile, shows an odd irritation with the whole thing. "It seems that people feel they have to knock something that is a success," says Morley. If the winner is a white blonde like Miss U.K. (above right) with Miss Australia) she could be £75,000 richer by this time next year, that being the most popular colouration for modelling even to-day. Not bad for exploitation.

autumn season, the new rules is a little more than £6,000 would make sure that games ended late probably by an average of about 15 minutes. The CBS asked the NFL to start its games a quarter of an hour earlier but the NFL refused.

The profit on the last round the QE2 in the black in a year marked by incidents. The ship went aground in the Bahamas and later was badly hit by a fire—both proved expensive affairs for Cunard. This year Matthews is making no predictions, but thinks 1977 will be profitable.

Trafalgar is making a much greater success out of the QE2 than anyone ever expected. Only three or four years ago £40 a day was regarded as the most anyone would ever pay for a cruise. Cunard is asking £100 a day and more for much of its accommodation, and getting it. Meanwhile Cunard's central London hotels, which include the Ritz and the Bristol, are also full to bursting but again not with the British. The trouble is that whenever Matthews or chairman Nigel Brookes go to London airport they have to pass the Cunard hotel at Hammersmith which is to Trafalgar what the Tower, at the other end of town, has been to J. Lyons, a bit of a burden. If it could find Matthews could probably make money with it.

Contributors: David Bell and Arthur Sandles.

The median price for the trip







## by Lucia van der Post

Telex 21139



## Property Arts

## A fine crop of mills

BY JOE RENNISON

A VARIED CROP of mills, whether corn, water or wind are currently for sale, both converted and awaiting change of use.

Buying a mill usually means acquiring a slice of history, too. Applying water power to millstones goes back to ancient Greece, when a Roman engineer, Vitruvius, recorded a watermill with a vertical water-wheel, and in essentials it is not very much different from those which survive today. The Romans brought the water-mill to Britain, and by the time of William the Conqueror, mills had become a significant capital asset to be recorded in the Domesday Book.

Living in a converted water-mill is not always idyllic, though, as Sherran Cantacuzino points out in his admirable *New Uses for Old Buildings* published last year by the Architectural Press.

"Water mills rarely have much land besides the land the buildings stand on, and people living in converted mills, especially when there are several families living in flats, have found this constraint both physically and psychologically disagreeable."

For further reading John Vince's excellent *Discovering Watermills* (Shire Publications 50p), explains mill wheel construction and corn grinding machinery without being too technical.

Not all mills have their original machinery, but the Stone Mill, Woodford, Berkeley, Gloucestershire, an old three-storey mill building set astride the Little Avon river, has a paddle and bucket mill wheel together with gearing and millstones, although at the present the wheel is silted up. Listed as of historic and architectural interest, it has a stone dated 1796, but the mill is mentioned



Stone Mill, Woodford, Berkeley, Gloucestershire, is listed as of architectural and historical interest but planning consent for change of use to a domestic dwelling has been granted.

in Smythe's *Lives of the Berkeleys*, and is believed to have originated from about 1400. The little Georgian town of Berkeley is three miles away, dominated by its castle, home of the Berkeleys where the murder of Edward II took place in 1327. Another claim to fame is that it was the birthplace of Edward Jenner, discoverer of vaccination, and to-day it is known for its manufacture of Double Gloucester cheese.

Asking price for Stone Mill is £11,500 freehold, details from Davis Champion and Payne, 12, 14 and 16, Long Street, Dursley, Gloucestershire. Planning consent for change of use to a domestic dwelling was granted last year, subject to various conditions, such as that development must be begun within five years, no building or excavation shall be made within 20 feet

of the foot of the floodbank on the landward side, nor must any septic tank discharge direct into the river. Main services for electricity and water are available for connection, and of course any alteration to the original brick building and slate and tiled roof have to be approved by the local planning authority.

To get to the place you turn off the main A38 Gloucester/Bristol road at Woodford opposite the Point-to-Point course; after turning immediately right, the mill is on the left at the foot of the hill. The Mill House, in the tiny village of Rodmell, near Lewes, Sussex, is believed to have been an old grinding mill; for many years it was the miller's house, and the lower eastern part was probably the village shop, the exterior to the rear being used

for stores or possibly as a bake-house. Built into rising ground, resulting in three storeys at the front and two at the rear, the property is described as with "modern facilities, the original character almost entirely undisturbed, and there is scope for further improvement."

The place is a rather unusual proposition, though, because a small part of the attractive brick and tile-hung dwelling is the delightful Rodmell Pottery, let to John Hawker, a working potter. So one approaches the living accommodation (four beds, two living rooms, bathroom and country kitchen), up one flight of balustraded steps on the left, and go up those on the right to the charming little gift gallery with its potter's wheel at the back.

The whole property went to auction in June, and did not reach the reserve of £27,000, so currently offers are being considered on this figure say the agents Clifford Dann, Albion House, Lewes, who have brief illustrated particulars.

A skilfully converted period mill with 230 yards of frontage on the river Meon, Hampshire, is on offer at £47,500 through Whiteheads, 34, High Street, Petersfield. There are four/five bedrooms, two living rooms, a study/playroom, and outbuildings in two acres.

The original Ecclestone Mill, on the edge of Highdown Hill, Gloucester/Bristol road at Angmering, West Sussex, dates from the early 1800s, and was in use for about 100 years before it fell into disrepair and was finally abandoned. The remaining mill tower has been converted and extended by a contemporary single storey building. The tower is the guest suite, and there are five bedrooms, three bathrooms, and a vast lounge/dining room, with 24 feet of

sliding glass doors opening on to a terrace, and luxury kitchen. The whole place is full of such refinements as ceiling and wall spot lights, interior extensions, and a luxurious master-suite bathroom in Congo brown with gold-plated fittings. Price for the Mill House with its unobstructed panoramic views to sea, heated swimming pool, half-acre garden, and three-quarter-acre paddock is £54,500. View through King and Chasemore, 273, Churchill Court, 112, The Street, Rustington.

Also in Sussex is The Mill House, Alfriston, for sale at £62,000 through Collings French Sargeant and Co., 52, High Street, Newhaven. The mill section was constructed in 1813 or thereabouts, and there is now a circular study in it with two bedrooms above of similar shape. The remaining accommodation is in an Edwardian structure with modern extensions. It is a luxury conversion, too, with five bedrooms, three living rooms, two bathrooms, and a newly established orchard of 12 mixed fruit trees. There are good views up a small valley beside the house and to the east over Alfriston Church towards Windover Hill on which the Wilmington Longman has been cut on the northern face. Windmills look sad without



Mill House, near Lewes, Sussex (see text).

their sails, but dislate, decay and deterioration affects this type of work-building more than most, and in spite of their odd shape, they are always in great demand to live in. The Messing Maypole Windmill, Tiptree, Essex, dated 1775, was worked by wind until 1920, and was thereafter steam-driven. It is now a two-bed roomed house, and the central pine shaft, governors and corn hoppers have been preserved, together with the millstones and the huge brake (sail) wheel.

About £20,000 is being asked for the mill, which is situated through Jackson-Stops and Staff, 14, Carzon Street, London, W.1. This agent has two other mills coming up for sale—a large windmill on the Essex-Suffolk border and a Surrey watermill, Lower Belgrave Street, London, S.W.1, are selling Cobstone Mill, space plus outbuildings, for 6-bed mill house for sale in an acre of ground in West Dorset. Price £65,000, full details N. D. Betone, Buckinghamshire, the original windmill is used as a guest house for the flat-faced Gleanaway, The Mill, Maiden Newton, Dorchester.

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COINS OF THE WORLD  
including a collection of William I PAXS  
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coins in silver, World coins in gold and  
silver, including many Germany Thalers;  
also Commemorative medals, etc.  
(Illustrated Catalogue (18 Plates)—Price £17)

Wednesday, 24th November, at 1 p.m.  
A collection of choice  
ENGLISH HAMMERED GOLD COINS  
including Ancient British, Anglo-Saxon  
and Scottish issues  
(Illustrated Catalogue (18 Plates)—Price £1)

Tuesday, 30th November, at 1 p.m.  
A collection of  
BRITISH NAVAL & MILITARY  
DECORATIONS & MEDALS  
(Catalogue)—Price £40p

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ENGLISH & FOREIGN COINS  
in gold, silver and bronze  
(Catalogues (3 Plates)—Price 20p)

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BUYERS are NOT subject to commission on purchases.  
Collectors desirous of selling should contact  
GLEN DINING & CO. promptly.

Auction Sales arranged for 1977 include:—  
2nd February — Roman & Greek Coins  
8th February — English & Foreign Coins  
23rd February — Foreign Gold & Silver  
Coins, also Napoleonic and  
other Medals.  
23rd March — Part II of the R. P. Mack  
Collection.  
24th March — English & Foreign Coins

## STAMPS, COINS, MEDALS AND MAPS

### Fascinating and profitable

BY MICHAEL THOMPSON-NOEL

THEY MAY not be as large

as an impressionist or as  
glamorous as a jewel. In fact  
they are sometimes rather  
grubby. But there is little  
doubt that over the past 25  
years the investment per-  
formance of some stamps and  
coins has been a minor marvel.

There are numerous reasons  
for this, but the most potent  
is that they are collector mar-  
kets. Once hooked, however  
tentatively he has ventured  
into philately or numismatics,  
the would-be investor finds him-  
self enjoying the best of both  
worlds. He has stumbled upon  
or been directed to, an activity  
that is both a first-class invest-  
ment in the medium- to long-  
term and a fascinating hobby.

It is for this reason that since  
the war a number of outstanding  
stamp and coin collections  
have been formed by men whose  
first instinct was to view them  
purely as investments but who  
have become so entranced with  
their collections, and with the  
prospect of extending them,  
that it will only be rigor mortis  
that obliges them to let go.

#### Startling

Stamp and coin dealers say  
they almost never meet an  
investor who does not become a  
collector; or a collector who  
does not eventually discover  
that he has become an investor.  
Yet there are other reasons  
for the startling price gains  
seen in these fields. Recently,  
glancing through an investment  
booklet\* from Richard Lobel,  
one of London's leading coin  
investment analysts, I was  
reminded of the similarity  
between the investment merits  
of stamps and coins.

According to Lobel "The  
immediate advantage to the  
investor is that he protects him-  
self from any further devalua-  
tion of his country's currency.  
Provided he has purchased the  
right sort of coins, he has also  
opened up a selling market for  
himself which is literally world-  
wide."

Rare coins are in demand  
everywhere, and it is the  
experts' business to know what  
coins are wanted, where they  
are wanted and when. In addi-  
tion, there are indications that  
demand is now spreading to  
those countries whose wealth or  
independence are relatively  
new.

Secondly, coins are small and  
easily transportable. They are  
also virtually imperishable, a  
distinction they share with  
diamonds if not with stamps.  
They are works of art in their  
own right (an important factor  
to the collector), and their  
supply is being depleted. As

they become scarcer their  
values naturally rise.

A further feature of these  
markets, or at any rate one that  
goes hand in hand with their  
internationalism, is their high  
liquidity. There are few invest-  
ments quite as reliable as  
stamps and coins, although it is  
important to remember that  
dealers advise at least a five to  
ten-year period for the best  
capital gains. (Individual items  
sold for under £1,000 are free  
of Capital Gains Tax).

The other essential piece of  
advice with which to venture  
forth is always choose a reput-  
able dealer with whom to do  
business. Fortunes may be  
made in these markets, but  
it is equally certain that the  
unwary will lose heavily if sales-  
talked into buying material  
which is common or third-rate  
or of no historical interest. For  
it is certain to be of little future  
value.

That said—and virtually all  
reputable dealers will guarantee  
their material—stamps and  
coins of the right quality and  
collector interest have turned in  
dazzling price gains. The Lobel  
booklet contains a fascinating  
table setting out the relative  
price trends of a number of  
English coins between 1954 and  
this year—a 22-year period  
during which a selection of 11  
silver and seven gold coins  
moved collectively from a value  
of £312 to one of £19,850, which

is certainly one way to beat in-  
flation.

One of the best price spurts  
of all was that of the Cromwell  
crown (in extremely fine condi-  
tion) which according to Lobel  
was worth £13 in 1954, £340 as  
recently as 1972, and is now  
worth around £1,050.

The firm offers three invest-  
ment plans—a monthly scheme  
where the minimum monthly  
payment is £75, a lump sum  
plan where the minimum invest-  
ment is £350, and a combination  
of the two, with a £300 lump  
sum investment followed by a  
minimum of £75 monthly. It  
quotes one satisfied customer  
from Devon who purchased a  
small coin portfolio for £585 on  
May 10, 1974, and resold the  
same group of coins to the firm  
on February 10, 1976, for £750,  
a 28 per cent profit in 21  
months.

#### Schemes

There are also investment  
schemes in the stamp world,  
although when I spoke to him  
recently, Mr. John Webb,  
deputy chairman and head of  
the rare stamps department at  
Stanley Gibbons, was quick to  
observe that his company took  
a dim view of speculators.

He told me that the average  
holding of the 1,000 or more  
clients in the Gibbons portfolio  
scheme was £5,000. "This year  
90 per cent of those whom we

advised to take a profit sold  
their stamps and traded up.  
Most put up additional cash and  
bought fresh stamps.

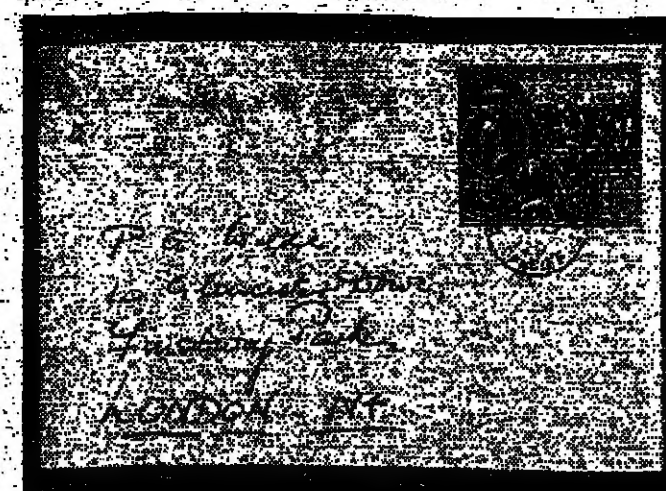
"The people we don't want  
to know are the out-and-out  
speculators. They're bad for the  
market so we show them the  
door. We could have sold stamps  
to people who would have made  
a great deal of money, but we  
didn't."

Mr. Webb says that a typical  
client was the man who started  
off in 1970 by adding £500  
worth of stamps to a general  
Africa collection. Over the fol-  
lowing 24 months he spent a  
further £2,000 and in 1975—  
now firmly hooked on philately  
—purchased a £4,000 collection  
of British Colonials with which  
he won a medal at a national  
exhibition.

Late in 1975 he sold his main  
collection for a £9,000 profit  
and pumped the proceeds into  
Canadian Provincials. Since the  
beginning of this year he has  
sold off certain balances of  
earlier material for a 28 per  
cent profit and redirected the  
profits into his main portfolio.

Not that you need to be par-  
ticularly rich to venture into  
stamps or coins. This week, at  
my request, Stanley Gibbons put  
together two attractive specimen  
portfolios aimed specifically at  
the man with £1,000 to invest.  
The first portfolio (see picture  
on opposite page) has 17  
stamps, including two superb

## FINANCIAL TIMES REPORT



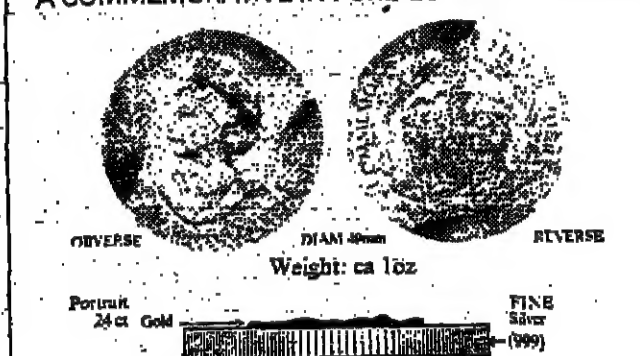
A Great Britain Postal Union Congress £1 black of 1929 on a first day cover. It realised £825 at a Stanley Gibbons auction November, 1975. Pre-sale estimate was only £500.

penny blacks from Plate 8, with  
a current total value of £1,030.  
The second, which runs to six  
stamps, includes an envelope  
sent to Plymouth from the Cape  
of Good Hope in 1856 bearing  
two examples of the Cape  
Triangular fourpenny blue of  
1855. This little collection works  
out at £955.

I won't bank on it, but I  
would bet a small sum of money  
that in four to five years' time  
these two portfolios will be  
showing very healthy profits.  
\*Coins as an investment.  
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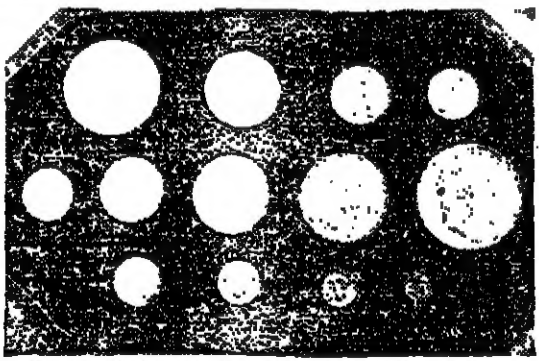
George IV Sovereign 1825	1965 £20
1965 £20	1971 £80
1971 £80	1976 £350
Charles I Scottish Unit	1965 £120
1965 £120	1971 £300
1971 £300	1976 £1,800
Oliver Cromwell Broad (20s)	1965 £300
1965 £300	1971 £550
1971 £550	1976 £2,400

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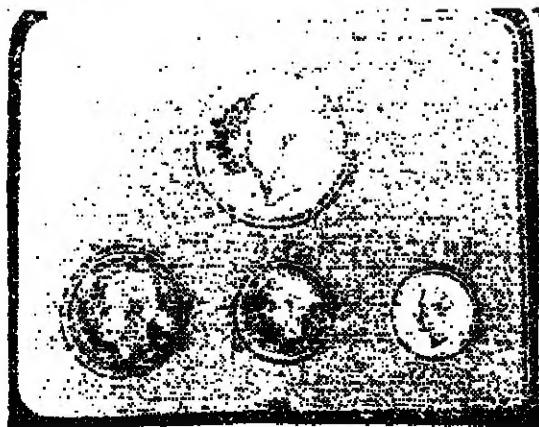
Edward VII Proof Set 1902. Five pounds in Maudslayi Pattern  
12 coins in 1902. Reduced £28

It is apparent that the price trends of many precious years, when the so-called bullion  
coins i.e. the modern gold sovereign and Krugger-rand, have fluctuated greatly, has  
continued over the last twelve months. However, this does not apply when considering  
other aspects of the coin world. The investment potential of the rare and higher value  
items in this field, has continued to increase, and there is an expanding market in  
coins with high silver content minted before 1947, presumably being used as a hedge  
against inflation.

1976 has shown a large increase in value and interest in collections, as well as individual  
items in the realms of stamps, medals, decorations, cigarette cards and other similar  
groups of items.

During this year the more ordinary coin has shown a good appreciation in value as the  
following examples illustrate.

George III Spade Guinea 1785 E.F.	£75	George III Crown 1818 L.VIII UNC.	£80
Victoria O.H. Crown 1893 L.VI (Proof like)	£52	German States, Westphalia: Francisus I Thaler 1748 G.V.F.	£30
Victoria Y.H. Half crown 1846 G.V.F.	£52	German States, Hanburg: Carolus VI Thaler 1755 G.V.F.	£70
George III Crown 1818 L.VIII (Proof like)	£120	George VI Proof Set 1937 Crown to Farthing, and Maundy Money (15 coins as issued)	£31
Cromford, Derbyshire: countermarked 8 real—4 1/2 V.F.—Rare	£100	Another similar set	£20
Charles II Crown Trial Piece by Thomas Simon, dated 1662, V.F.	£32	Maharajahpur Star 1843	£18
Victoria J.H. Five Pounds 1887 G.V.F.	£130	Indian Mutiny Medal 1857-58, with bars "Lucknow" and "Relief of Lucknow"	£77
Victoria Gothic Crown 1847 (Undeclared V.F.—Unique)	£160	A good collection of Great Britain and Commonwealth postage stamps.	£1200
George III Crown 1820 L.X E.F.	£78		



George VI Proof Set 1937. Five pounds in Maudslayi Pattern  
12 coins in 1937. Reduced £28

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## Growing interest in the map market

COMPARED WITH stamps,  
coins and medals, the market in  
old maps, sea charts and atlases  
is still virtually in its infancy.  
But it is a thriving sub-sector,  
and opinion seems to be that  
over the past 12 months, price  
movements in this field have  
distinctly outperformed infla-  
tion.

Mr. A. Carson Clark, who runs  
Map Sellers in the Strand for  
Stanley Gibbons—the shop now  
has more than 100,000 maps in  
stock, at anything from £5 up,  
and reckons that in its first year  
of business it has carved for it-  
self a reasonable share of the  
U.K. market—points out that  
sterling's troubles have given  
the London trade a considerable  
boost.

"A year ago, for example,  
Dutch dealers were complaining  
that prices in London were too  
high. They don't any longer,  
although dealers from the Con-  
tinent, particularly from the Low  
Countries, Germany and Italy,  
are still fairly provincial in  
their ways, buying only the maps  
of Western Europe. This is in  
great contrast to British and  
American dealers and collectors,  
who buy the world."

A spokesman for another lead-  
ing firm, Francis Edwards of  
London's Marylebone, High  
Street, says: "Prices have been  
rising pretty steeply in the past  
two years. There has been a  
gradual increase in interest,  
partly because maps are seen  
as a suitable hedge against infla-  
tion, partly because their dual  
appeal—historical interest and  
decorativeness—is now more  
fully appreciated. An atlas that  
might have cost £3,000 two or  
three years ago now costs  
£10,000. The prices of Japanese  
maps, in particular, have  
rocketed in price."

As with stamps, the market in  
old maps is at present paying  
particular attention to areas like  
the Middle East, West Africa,  
Eastern Europe, and Australia  
and New Zealand. Formerly,  
these areas were virtually  
ignored except by professional  
cartographers or the most spec-  
ialised collectors; nowadays,  
prices are genuinely on the  
move.

True rarities obviously com-  
mand very stiff prices, but even  
the work of some of the most  
celebrated mapmakers is still  
not expensive. An example of  
Herman Moll's 1730 atlas, *The  
World Described*, which might  
have been bought for about £200  
ten years ago, may still be found  
for around £2,400. An English  
county map by John Speed  
(1552-1629) that was worth

around £25 ten years ago, may  
still be found for about £250.  
And a road atlas by John Ogilby  
(1680-1676) that cost £300 in  
1965 and £2,000 two years ago  
may well now change hands at  
around £2,500.

These are of course repre-  
sentative prices, for the value  
of a given map at a given time  
—like any other work of art—  
depends on its quality, its  
rarity, its historical importance  
and the degree of covetousness  
it stirs in the breast of the  
buyer.

A useful guide for the be-  
ginner is *Collecting Antique  
Maps* by Ronald Tooley, pub-  
lished by Stanley Gibbons at  
75p. Mr. Tooley is one of the  
best-known authorities on both  
the commercial and academic  
side of early maps and in 1963  
founded the Map Collectors'  
Circle. At present he is com-  
piling a dictionary of map-  
makers, engravers and printers  
to the year 1900.

#### Reputable

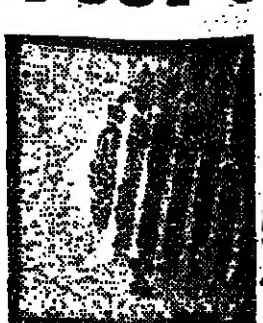
According to Mr. Tooley:  
"Two problems face the begin-  
ner, finance and availability, so  
it is wise to consult an old-  
established collector,  
a librarian, or best of all a rep-  
utable dealer who can advise on  
the probable cost involved. For  
example, maps of the Home  
Counties of England are more  
expensive than their rural coun-  
terparts, so that location is im-  
portant in the determination of  
value. But it is still possible to  
secure some of the best ex-  
amples of the work of master  
craftsmen at moderate prices if  
less popular areas are chosen,  
or maps of a later date (from  
1680 onwards)."

Among the most sought-after  
of the English mapmakers is  
Christopher Saxton, a York-  
shireman who produced the first  
national atlas of all the coun-  
ties of England and Wales. Over  
a nine-year period, Saxton sur-  
veyed and drew all the maps  
himself. His atlas appeared in  
folio in 1579. To-day a Saxton  
county map that might have  
been picked up for £25 or so  
ten years ago and which was  
still selling for little more than  
£250 two years ago, will prob-  
ably cost £500.

Printed maps were almost in-  
variably produced on paper,  
although up-market copies were  
sometimes done on vellum or  
silk. The number of copies per  
edition is not always known but  
some editions ran to 2,000  
copies.

Mr. Tooley says: "The repair

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# Victoria

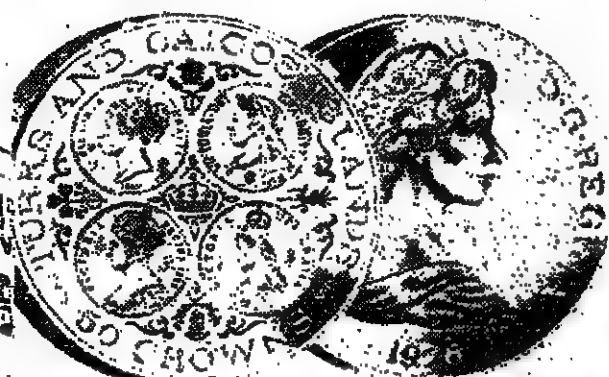
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## STAMPS, COINS, MEDALS AND MAPS

# Stamp sales forge ahead

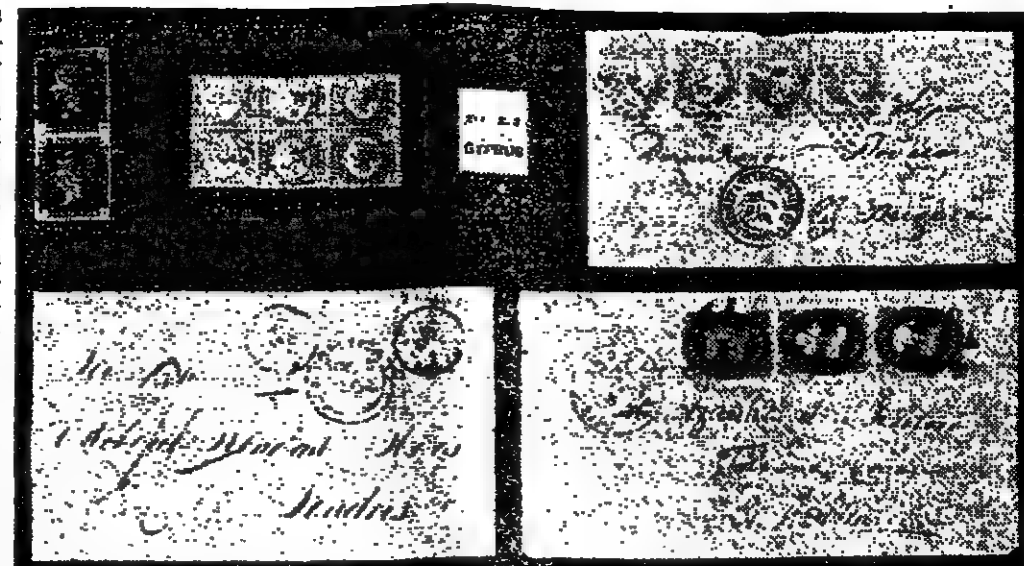
BY JAMES MACKAY

IN THOSE palmy days of the 1960s when inflation was minimal, philatelists reckoned they were lucky if they could sell their stamps after ten years and make a bit of a profit. Since 1972, prices have risen sharply for the better stamps—not only the pre-1900 classics—and one has become hardened to auction records being created, then broken with monotonous regularity. The rapid upward movement of the stamp market in recent years has induced heady euphoria in some and a feeling of bewilderment and panic in others. No one is quite sure what is happening but all are agreed that anything will sell these days, and prices can only go in one direction—sharply upward.

This frenetic activity, however, must be viewed in the cold, harsh light of the present economic situation; but when values are adjusted accordingly it can be seen that the collector-investor in stamps is managing to keep ahead of inflation. Since 1972 the value of the pound has been cut in half and wages have risen 100 per cent. A comparison of prices prevailing on the stamp market in 1972 and those current to-day shows that, in real terms, many of the cheaper and more recent stamps of the less fashionable countries have actually fallen behind. On the other hand, it is most reassuring to find that the stamps of the more popular countries, by and large, have doubled their quotation in four years, thus keeping pace with inflation, while virtually all the pre-1900 classics, Commonwealth stamps up to 1935 and even an astonishing number of relatively recent British stamps have more than held their own against inflation.

## Portfolio

Taking a look at the Classic Thirteen, the stamps chosen at random by Stanley Gibbons in 1973 when they launched their investment portfolio, we find that these stamps could have been purchased little more than three years ago for \$2,940; in the philatelic survey of June 26 at £183,275, to-day the same stamps would be in excess of £200,000. This figure is based on the prices quoted in the Gibbons Stamp of the World and British Commonwealth 1977, a modest investment now and still reaping a handsome profit in a few years' time. In 1970 the "How to Spend It" column in this newspaper mentioned the £1 "Stamps for Cooks" booklet which combined useful recipes with panes of stamps. Any housewife who took this advice



A £1,030 portfolio of stamps put together by Stanley Gibbons this week. It includes (top left) a superb used vertical pair of British penny blacks from Plate 8 and (bottom right) an envelope sent from Massachusetts to Connecticut in 1861 bearing a strip of three of America's 1851 1-cent issue.

are unlikely to be adequate. That great Canadian rarity, the Twelvepence Black of 1851, has been boosted from £18,000 to £20,000 in the catalogue, but a superb unused copy was sold at a Gibbons auction earlier this year for £27,390. The British £1 brown-lilac of 1878 was put up from a mere £2,000 to £5,000—a dramatic increase which has been vindicated by Gibbons' sale in Hong Kong on September 28 when one of these stamps fetched £4,750.

Of course, one could produce endless quotations from the upper end of the market to show how the classics have more than doubled in price over the past three or four years but more modest stamps of the same vintage have performed just as handsomely, if not better. Even the humble imperforate Penny Red of 1841, quoted four years ago at a mere 40p unused, is a £3 stamp to-day. Its companion, the Twopence Blue in used condition, was quoted at £5 a year ago and was raised to £7 earlier this year; but it has gone ahead again and now stands at £10 for the cheapest variety—an increase of 100 per cent in little more than a year.

The newcomer to philately may well view the meteoric rise of classic stamps with dismay and complain that this leaves him with little hope of making a modest investment now and still reaping a handsome profit in a few years' time. In 1970 the "How to Spend It" column in this newspaper mentioned the £1 "Stamps for Cooks" booklet which combined useful recipes with panes of stamps. Any housewife who took this advice

would have a nice little item currently quoted at £10 (sewn) or £25 (stapled version)—and not even a first edition Mrs. Beeton is in that league! Gibbons' specialised catalogue of British Decimal Stamps (£25), just published, shows the incredible wealth of variety in our more recent stamps. Any one who merely purchased corner blocks of every new stamp and religiously bought every new booklet and presentation pack since 1971 would to-day be sitting on a very nice investment indeed.

## Excellent

Not many items have turned out as well as the first Machin £1 stamp, a corner block of which from plate 2 is now worth £500, but on balance this is an area which has turned out to be an excellent investment, with every prospect of continuing to improve steadily as changes in postal rates and technical innovations result in many short-lived varieties.

London's position as the centre of the world stamp market has been reinforced with a vengeance in recent months. It is not just the department stores of Oxford Street which have been enjoying an unseasonable influx of foreign customers of late; the stamp shops in and around the Strand have also been reporting unusually brisk trading. It has now got to the point where holdings have become sadly depleted and there is little comfort in having a surplus of depreciating cash when it is becoming harder and harder to replenish one's stock.

# Coin market picks up again

FOR YEARS coin collecting has been overshadowed by philately, but now attitudes are changing. It was rather suddenly realised that coins were undervalued and that they had certain advantages compared with stamps—they were often made of intrinsically valuable metals, such as gold and silver, which gives them added investor interest; they are less easily damaged; and they can contain considerable historical and artistic merit.

So from the early 1960s until 1975 coin prices rose rapidly. Then two years ago there was a shake out, and the market has been regaining its breath ever since. In certain areas, particularly British gold coins of the 18th and 19th centuries, the extraordinary prices achieved in 1974, such as the £31,000 for a pattern five pounds which had sold for £3,800 a decade earlier, would be unlikely to be repeated.

But in the main coins are still a good market, breaking down into various sectors which appeal to different types of collector. For a start there are the coins of the ancient world which have the attraction of being collected internationally—indeed, periodic swoops by the Swiss banks, who tend to invest in these coins, can unsettle price levels.

An ancient coin holds the auction record for any coin—the £20,000 Swiss francs paid in Zurich for an Athenian silver tetradrachm of around 470 BC—but a good collection can be built up quite cheaply. A year ago Christie's sold 20,000 Roman coins at auction at an average price of 25p a coin, and an attractive gold Byzantine coin might still be acquired for not much more than £100.

At the moment experts are tipping Roman coins, especially silver coins, but more than most sectors of the market ancient coins are best bought by people

who have taken the trouble to study the subject or get the best advice. A nice, large, clean Victorian gold piece is obviously going to be valuable, but the slightest change in the condition, or the patina, or the portrait in an ancient coin can greatly affect its value. Anyone interested in ancient coins, especially Roman silver coins, should be at Sotheby's on December 1 and 2 where Eton College is selling some of its magnificent collection.

## Appeal

British coins have an obvious appeal to British collectors—and also internationally: a catalogue has just been printed in Japan covering the coinage of Victoria. It was British coins, especially in gold, which experienced the great boom, culminating in the dispersal of the Douglas-Morris collection in November, 1974.

A five guinea piece he had bought for £1,000 in 1964 sold for £7,800. A Pattern five pounds of 1831 went for £16,000, four times its price 10 years earlier; and a Queen Anne five guinea piece made of Vigo gold set a record for a British coin of £26,000, since beaten by a gold coin of James VI.

But gold coins are a specialist and now rather nervous market. Much better bargains can be found among older, silver coins, such as the William I silver penny, which might still be bought for £25. Anglo-Saxon and medieval silver coins are markets that interest Bill French of Glendinning's, which along with Seaby's, Spink, Baldwins and the other two major auction houses, Sotheby's and Christie's, account for the expertise which keeps London as the coin centre of the world. Bill French also reckons that silver coins of the late 17th-century onwards still have potential. All these coins would be in the reach of the modest collector.

Another area of considerable interest is the coronation sets issued for a new monarch. For Victoria 46,000 sets were issued and at around £800 a set they are regarded as a safe investment. Edward VII sets, avail-

able at £340 a decade ago, now sell for £1,200 and a George VI set has risen to £1,100.

But the star attraction currently in the coin world is the specimen set of Edward VIII's coins which were never issued. Only four sets are believed to exist—one belonging to the Queen, one in the Royal Mint, one owned by an elderly American widow—and one by Richard Lobel, the dealer.

Lobel is offering his set at £250,000 but any potential buyer had better move quickly: at the end of this month the prices go up to £300,000 to take account of the fall in sterling and the fact that the set is insured for £500,000. Mr. Lobel has sold the set twice in the past for £40,000 and £50,000 respectively, and he reckons that the current price is a bargain.

Mr. Lobel reckons that over three-quarters of the coins coming on to the market now are commanding higher prices than they managed at the 1974 peak. He also forecasts a rise in the price of silver coins and sees more potential still in commemorative sets.

The commemorative sets which acquire little value are the sets of medallions so frequently marketed these days but old medallions, struck to celebrate some important historical event, is a related market to coins which has tremendous potential. Prices are still comparatively low but rising nicely—a 1706 medallion which celebrated the British victory over Louis XIV, was valued at just £40 in 1971 but is now worth over £100.

Campaign and other military medals have done even better. A Waterloo medal worth £40 Christie's, account for the expertise which keeps London as the coin centre of the world. Bill French also reckons that silver coins of the late 17th-century onwards still have potential. All these coins would be in the reach of the modest collector.

ANTHONY THORNCROFT

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# OVERSEAS NEWS

## Strike chaos hits Spain during 'day of struggle'

BY ROGER MATTHEWS

MADRID, Nov. 12.

LARGE PARTS of Spanish industry were hit by total or partial strikes to-day in response to calls for illegal labour organisations for a "day of struggle" to protest at recent government economic measures. Amid the propaganda war between the regime and the unions it emerged that the strikes were neither as total as the left wing might have hoped, or as limited as the Government pretended. But by the end of the day the balance swung distinctly towards the union's version. A Government spokesman said to-night that nearly 500,000 workers out of a total of 10 million had taken part in the strike. The figure was almost general throughout the country. However, the unions claimed more than 1.5m. people were involved in the strike and there was substantial evidence that additional militant areas such as the industrial zones of Catalonia, Bilbao, Asturias, and Madrid had come heavily in favour of the strike. The motor industry, steel, building, metal working, engineering, ports, chemicals, and construction were particularly badly affected.

## Distress signs from U.S. steel and car industries

BY STEWART FLEMING

NEW YORK, Nov. 12

EVIDENCE of mounting unemployment in the U.S. steel industry and the build-up of unwanted stocks of small cars in the auto industry are sources of growing concern about the direction of the U.S. economy. In a series of announcements this week several of the major U.S. steel companies have announced plant shut-downs and increases in lay-offs of their staff. Bethlehem Steel, the country's second largest producer, earlier this week announced lay-offs totalling 1,150 employees at two plants. U.S. Steel, the industry's leader, says that a slow order book is resulting in plant closures at its Fairless works involving lay-offs totalling 1,550 rising to 1,700 later in the month. The companies concede that unemployment levels are sharply higher compared with mid-

summer levels. In the auto industry September production figures showing a 2 per cent. decline for domestic producers were considerably below expectations, even when allowance was made for the Ford strike. During the week General Motors, which has mounting stocks of compact and small cars, announced it would pay \$200 rebates to customers buying some smaller models. The last time the industry resorted to rebates to customers was in the depths of the 1975 recession. Both Chrysler and GM have also announced temporary plant closures at facilities manufacturing smaller vehicles. Big car sales have, however, been quite strong. Even so, some analysts are predicting a slow down in the growth of auto sales (although not a decline in sales).

## Parliament confidence vote for Andreotti

By Dominick J. Coyle

ROME, Nov. 12.

ITALY'S minority Christian Democrat Government to-night easily won a parliamentary vote of confidence in its economic programme, but only because of the abstention of the powerful Communist Party (PCI) and other Opposition groupings, except the neo-Fascist MSI and the Radicals, who opposed the emergency monetary and fiscal measures. Meanwhile, in the more direct contest, there has been no immediate public comment on the Government's proposals to offer Italian housewives some 40,000 tons of low-priced frozen beef from EEC stockpiles through ordinary retail outlets in the first week of each month, starting in January. However, the Cabinet has yet to announce its decision on the more controversial recommendation of Sig. Giovanni Maria, the Agriculture Minister, that the sale of fresh beef should be prohibited totally during those weeks when frozen supplies are on offer, as a direct contribution towards reducing the country's serious balance of trade deficit. More than two-fifths of Italy's fresh beef consumption comes from imports.

The Parliamentary debate itself over the past three days has been more formal than informative, and the contributions from the main political parties generally routine. The outcome to the final vote was, in fact, determined in large measure in private bilateral talks which Sig. Giulio Andreotti, the Prime Minister, had prior to the debate with leaders of the main parties, including the Communists. The PCI leadership, if not the party's rank and file supporters throughout the country, is happy to continue with its so-called policy of "non co-operation." It views the Prime Minister's willingness to concede to the PCI a consultative role into the formulation of economic policies as the beginning of the realisation of the party's long-cherished "historic compromise" with the country's democratic forces. However, PCI executive committee member Sig. Giorgio Napolitano to-night gave the Government a curious back-handed compliment, coupled with an ominous warning. The Communist Party had decided to abstain on this occasion, he said, because the Andreotti administration had not exhausted its function.

## Heavy shelling in Beirut, but peace plan stays on schedule

BEIRUT, Nov. 12.

SCORES of civilians were killed and wounded in Beirut to-day as heavy artillery shelling again brought indiscriminate death and destruction to the capital's streets. The heaviest toll was in one sector of Left-wing West Beirut, Aisha Bakar, where a salvo of heavy-calibre shells fell into a crowded vegetable market near the mosque, which was crowded, since Friday is the Muslim day of prayer. According to the Left-wing radio station, nine civilians were killed and 67 others wounded in this area alone. Local reports said that President Elias Sarkis and the Arab League commander entered into immediate contact with Right-wing groups to stop the shelling, but sporadic explosions continued throughout the day. From both the Right-wing radio stations came the counter-accusation that the shelling had shaken both halves of the city for the past two days.

All came from Lebanese Arab Army positions in West Beirut. But residents in West Beirut reported no outgoing bombardments, and the accusation that the Left-wing army was shelling its own areas was seen as improbable by observers. Most Beirut papers to-day made the point that instead of setting back peace efforts, these breaches are serving to increase the determination of President Sarkis and the Arab League to intervene firmly. The two-day pause by the largely-Syrian Arab deterrent force after its spectacular progress on Wednesday has led to more impatience and anxiety, but the Arab League envoy in Lebanon, Dr. Hassan Sabri El-Kholi, stressed to-day that the peace plan was being held up and was not being held up. The next move for the Syrian forces which are doing the real work in the peace plan is to

move into Beirut city centre and disengage the fronts there, setting up a neutral zone 800 metres wide and running along the front from the port of North Beirut, through the commercial centre and out into the south-east suburbs. This stage should see the road to Beirut airport opened from the eastern sector, and Dr. El-Kholi declared to-day that the airport would be open to traffic "very soon indeed." Safety of passage along the coastal highways linking Beirut to the north and south is also expected to be assured during this second phase of the peace plan; expected to go into action early to-morrow and continue over the week-end. There is some speculation that the current pause was caused by disagreement over whether the next step should be in Beirut or in the two major Left-wing cities which are not yet under Syrian control, Sidon in the south and Tripoli in the north. IPS

## Parties in Egypt may open door to change

CAIRO, Nov. 12.

PRESIDENT'S Sadat's decision to allow a return to a restricted multi-party system in Egypt could open the door to many constitutional and political changes, observers here said to-day. The new parties, Egypt's Arab Socialist Party, representing the Centre, the Right-wing Free Socialist Party, and the Left-wing National Progressive Unionists' Party, are all offshoots of the Arab Socialist Union (ASU), hitherto the only legitimate political organisation in Egypt. Political parties were abolished in Egypt after the 1952 revolution. Mr. Sadat made it clear that any supervisory role by the ASU would be confined to organising the new parties activities, and watching over their financial resources.

## Greece rules out Nato mediation

BRUSSELS, Nov. 12.

GREECE to-day ruled out the possibility of Nato mediation in its dispute with Turkey over Cyprus. Greek Premier Constantinos Karamanlis emphasised this in private talks with Nato Secretary-General Joseph Luns, informed sources said. Earlier, Greek Foreign Minister Demetrios Batisalos, after talks with his Belgian counterpart, Renat Van Eilslande, said there was no reason to ask Nato to mediate. "When we asked for Nato intervention (in Cyprus) we were told Nato did not interfere in differences between members," Mr. Batisalos told a Press conference. "We do not have any reason to ask Nato to mediate now." Mr. Batisalos also rejected the possibility of combining Greek negotiations for membership of the European Common Market with expected talks about applications by Spain and Portugal. Mr. Karamanlis ended his talks with Belgian Prime Minister Leo Tindemans to-day saying he had found complete understanding of Greek problems. Reuter

## Battle over independence date continues in Geneva

BY BRIDGET BLOOM AND DAVID EGLI GENEVA, Nov. 12.

THE BATTLE of wills between Britain and two African delegations here over fixing a specific date for Rhodesia's independence continues to-day without apparent resolution. Mr. Ivor Richard, the conference chairman, this morning met the delegations led by Mr. Joshua Nkomo and Mr. Robert Mugabe, but both sides reported no progress. The British realise this, which undoubtedly explains their reluctance in moving towards the Africans on this point. Another factor may be the feeling that the White Rhodesians—and their South African backers—may jib at such an early date, although so far White opposition has not been manifestly a factor in the negotiations. Tonight, following consultations with the other delegations, a spokesman for Mr. Richard announced that a plenary session to try to resolve the issue would be held to-morrow. Our Salisbury correspondent writes: The Black delegations at the Geneva talks wanted a much more realistic date than the three months difference in the timing of independence. All the Africans have long demanded that Britain should take a more positive role in fulfilling its constitutional responsibilities towards Rhodesia. They

undoubtedly see a decision by Britain to fix an early date as tying Britain to a more positive—and more progressive—role, not only on this issue but on others to come. The British realise this, which undoubtedly explains their reluctance in moving towards the Africans on this point. Another factor may be the feeling that the White Rhodesians—and their South African backers—may jib at such an early date, although so far White opposition has not been manifestly a factor in the negotiations. Tonight, following consultations with the other delegations, a spokesman for Mr. Richard announced that a plenary session to try to resolve the issue would be held to-morrow. Our Salisbury correspondent writes: The Black delegations at the Geneva talks wanted a much more realistic date than the three months difference in the timing of independence. All the Africans have long demanded that Britain should take a more positive role in fulfilling its constitutional responsibilities towards Rhodesia. They

## Allon angry

Israeli Foreign Minister Yigal Allon yesterday expressed displeasure at U.S. support for a United Nations security council declaration criticising Israeli policy in the Occupied Arab territories. Reuter reports from Tel Aviv.

## Chrysler tanks

U.S. Army Secretary Hoffman announced the selection of Chrysler to develop the Army's advanced battle tank, AP-DJ reports from Washington. Chrysler beat General Motors for the development contract which will lead towards a potential army purchase of 3,323 advanced XM1 tanks for about \$4.7bn.

## U.S.-Vietnam talks

The first direct talks between American and Communist Vietnamese representatives since Dr. Henry Kissinger's Paris peace agreement of January 1973 were held yesterday at a villa in Neuilly, David Curry reports from Paris. The American Embassy commented briefly that its No. 2 at the mission, Mr. Samuel Gannon, had held talks with his opposite number, Mr. Tran Houn, to discuss "issues of interest in both countries." American efforts concentrated on trying to prise information out of Hanoi on the fate of some 800 soldiers unaccounted for in Vietnam.

## Cargo handling improves at Jeddah

JOHN WYLES, SHIPPING CORRESPONDENT

TANTIAL improvements in cargo handling are now being achieved by streamline onshore operations and by giving a new priority to moving goods away from the docks. Local reports suggest that the log is now being achieved with a greater volume of goods being moved out of the port than is being discharged. Nevertheless, shipowners may still find their vessels anchored outside Jeddah for anything between 12 and 180 days and many are puzzled by the fact that ships seem to be arbitrarily selected for more prompt discharge. Conference lines trading to Jeddah had climbed to a peak of 28,000 tons a day. Number of vessels handled by the port increased from 177 to 228 in October. This has been partially achieved by streamline onshore operations and by giving a new priority to moving goods away from the docks. Local reports suggest that the log is now being achieved with a greater volume of goods being moved out of the port than is being discharged. 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## WALL STREET + OVERSEAS MARKETS

## Sellers again hit stocks

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES turned lower after a mixed opening, in moderate trading. The market is still in a defensive mood and following Thursday's technical unfavourable economic news. The sellers are back in the market," said one analyst. He expected the market decline to extend into next week. Institutional investors were absent due to the Veterans Day holiday. The Dow Jones Industrial Index was down 5.73 to 925.70 and declines outweighed advances. 7th shares. The Stocks Index lost 1.33 at 396.44 and Transports declined 0.63 to 211.10. Utilities shed 0.07 at 98.38. Among the hardest hit were steel issues. As a result of sluc-

Closing prices and market reports were not available for this edition.

## OTHER MARKETS

## Canada lower

In Canadian markets advances were slightly outpaced by declines in all sectors as share prices displayed widely mixed trends. The Toronto Industrial Index fell 0.31 to 172.73 and the 100-Share Index fell 0.12 to 203.92. Gold, however, was firm.

PARIS—Firmers with shares supported by the franc's steady rise in the foreign exchange market and the cut in call money rates. Leading issues included Pernod Ricard, which plans to take over Cusenier and CUC, it announced. Cusenier-Lofre, which earlier reported a higher turnover in the first nine months, rose while Pernod jumped ahead by Frs.45 to Frs.121.4. BSN Gervais, Thomson Cie Roubaire and Redoute all advanced.

## Indices

## NEW YORK—DOW JONES

	14th						Surrender/occupation		
	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	High	High	Low
Industrial...	831.0	824.0	950.7	935.5	945.0	900.4	134.76	198.17	41.26
Food/Trade	88.68	88.53	87.70	88.50	88.50	84.87	59.58	131.75	6.73
Transport	211.76	210.66	211.76	211.76	214.35	215.75	162.31	113.01	—
Utilities	88.46	88.16	88.22	87.89	99.00	98.42	114.07	278.88	15.35
Trading vol.							12.11	12.11	15.73
Ending vol.	15,250	16,080	16,210	16,520	20,780	21,700	25.83	63.42	27.44







# Marsh spells out the challenge to newspapers

IF ATTEMPTS by newspaper managements and unions to achieve "social packages" to deal with changes were not successful, "the consequences could be appalling for everyone," Sir Richard Marsh, chairman of the Newspaper Publishers' Association, said in London yesterday.

One of the dangers of the industry was the failure to realise when the situation was getting more dangerous. With inflation, newspaper prices and the falling pound the price would get "tougher yet".

Sir Richard was making his first official speech since becoming chairman of the NPA and he highlighted some of the problems facing Fleet Street. Increases in the pipeline meant the cost of newspaper would go up by 45m next year of which £30m would have to be paid by the national papers.

"If there is no other increase next year the newspaper bill for

the materials will reach £193m," he said.

Sir Richard said one of the "best things for years" was the initiative taken by newspaper union leaders and both sides realised they were facing major changes.

Another good omen was the recent decision of the EEC to give financial assistance of up to £250m. But "no industry can survive on handouts and at some stage it will have to stand on its own feet".

Sir Richard, speaking at an Advertising Association lunch, then turned to other current affairs. He felt that "politicians have never been as far out of touch as they are now".

People would regard a "large proportion of Westminster high prices as irrelevant and he felt politicians must face change themselves.

"I am not arguing for coalition but there is a case for economic union in politics in the industrial areas which has no relation to politics."

## Finnish newsprint up 7% in January

BY ROY HODSON

PRICES of Finnish printing paper containing wood are to be raised by about 7 per cent in all European markets from January 1, according to the Finnish Paper Mills Association said last night. Additional currency adjustments would be required on the prices in some export markets. Although these markets have not been specified it is understood that the Finnish paper-makers are concerned about the recent decline in the value of the pound.

British paper-makers had been expecting an adjustment in Finnish prices. Some Canadian newsprint is to cost up to 20 per cent more from January in Britain and the Scandinavian producers were expected to follow suit.

The Albitri Price group of Canada said this week that prices of its newsprint were to be raised by £40 a tonne to 18

per cent increase from January 1. British newspaper companies have been aware that the falls in the value of sterling must mean higher newspaper costs.

If all Canadian and Scandinavian producers raise their prices by up to 20 per cent, and home producers raise prices because of higher pulp costs, it is estimated that the net extra cost to British publishing is likely to be at least £50m in a full year.

The Finnish Paper Mills Association said that the reason for the increase was "partial compensation for the increase in production costs."

The increase was the minimum required for the paper industry to survive the economic crisis caused by rising costs. The association has held its prices since January for the quality of paper now affected.

## Council appeal likely in documents case

FINANCIAL TIMES REPORTER

A LONDON council is likely to appeal against a magistrates' Court ruling this week which has implications for local authorities throughout the country.

In a case brought by the National Federation of Self-Employed and Unemployed, Hillingdon Council ordered to pay £10,000 costs for failing to produce documents to interested parties.

The federation says that the case is one of about 80 which, depending on the eventual outcome, it may pursue through the courts.

The summons was served under Section 158 of the Local Government Act, 1972. It followed a federation claim that council officials had refused for nearly a year to produce documents it believed it was entitled to see while examining the council's affairs and, in particular, its record on building contracts.

"If the council still fails to produce the documents which the Hillingdon branch needs to present its case before the district auditor in the New Year, the federation will proceed with more than 80 other cases and pursue its action through the High Court," the federation said after the three-day hearing.

The question of an appeal, probably to the Crown Court, is to be considered by the council's policy committee on Monday. But the policy committee of the majority Labour group has already decided to recommend that an appeal should go ahead.

Alderman John Bartlett, leader of the council, said yesterday that the Association of Municipal Authorities was to be approached for support. There would probably be a request for financial help toward the costs of the action from other local authorities.

## Wave power may bridge future energy gap

FINANCIAL TIMES REPORTER

THE IMPORTANCE of beginning work now to ensure Britain's energy options for the future was underlined yesterday by Mr. Alex Eadie, Under Secretary for Energy.

In a visit to the wave energy research project at Coventry's Lancaster Polytechnic, he said that there was a wide consensus of opinion that after a period of self-sufficiency, Britain would again face an energy gap, with its oil and gas resources depleted and indigenous energy supplies falling far short of home demand.

The so-called alternative energy sources, wave energy was among the most promising, government scientists and engineers believed that it could be supplying 4,000 MW of electricity by the year 2,000, much the same as nuclear power now.

"Living as we do on an island surrounded by often stormy waters, it makes very good sense to look at the feasibility of harnessing the power of the waves to our own advantage."

The Government was determined to prevent the development of any waning energy gap. "We can't stop the oil and gas running out eventually. But we can add self-renewing energy sources, like wave power, to our energy arsenal."

"In an ideal world, of course, we would have limitless resources to devote to all sorts of research and development work. But in the real world our resources are finite and must be carefully allocated."

Government, for its part, is devoting resources to the alternative forms of energy appropriate to their present stage of development. Only Japan spends a comparable amount on wave power research.

"Lead times in all energy industries are long. Getting wave energy out of the workshop and into the national grid is likely to be a lengthy and difficult process."

The work at the Polytechnic was a first step to commercial exploitation of wave power. It marked the beginning of the hard engineering road that would, it was hoped, lead to success.

The "grim" crime figures made it essential to switch resources to dealing with serious crime rather than political crime. Mr. Riffkin, MP for Edinburgh Pentlands, told the Scottish Association for the Study of Delinquency, in Peebles.

Scotland not only has some of the worst crime statistics in Western Europe—it also has a far higher proportion of its citizens. Even more alarming is the fact that a high proportion of prison inmates are there for minor offences, for which prison is totally unsuitable.

At least half—44 per cent—were there for non-payment of fines and in 1974, 1,500 were under 21. This was an "absurdly expensive" way of dealing with such offenders. It prevented prison officers concentrating on the rehabilitation of hardened criminals.

Reform Scottish prisons, urges MP

PRISONS in Scotland must undergo a major reform if the battle against serious crime is to be won, Mr. Malcolm Riffkin, Opposition spokesman on Scottish affairs, said last night.

The "grim" crime figures made it essential to switch resources to dealing with serious crime rather than political crime. Mr. Riffkin, MP for Edinburgh Pentlands, told the Scottish Association for the Study of Delinquency, in Peebles.

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## Special praise for two papers

TWO NEWSPAPERS are singled out for special praise in this year's Newspaper Design Awards. They are the Western Mail at Cardiff and the Evening Echo at Basildon, Essex.

The Western Mail came first in the category for regional morning and Sunday newspapers, and also took the news pages certificate in that class.

The Evening Echo won first prize for news pages as well as the classified ad pages certificate in the evening newspapers section.

The judges congratulated the Western Mail for a "fine piece of design which opens a new way towards fulfilling those laudable objects of doing everything possible for the reader, while bearing in mind the need for ease and economy of production."

It was "well thought out from start to finish, and with its wide measure editorial columns was setting standards for others to follow."

The Western Mail's news pages were generally first-rate, but in the winning edition there was a tendency towards poor positioning of graphics which interrupted eye flow.

The Basildon Evening Echo was a "complete newspaper in every sense" and the judges were tempted to give it all the class awards, although the expanded Times Roman text face was not the Echo's most attractive feature, for it could be a bit jumpy and cause awkward setting problems.

The Hillingdon Mirror took first and classified advertisement page awards for weeklies.

This class was the most difficult to judge because of the "lack of overall quality," said the judges.

The winner just pipped the Nationalist and Leinster Times.

## Bechtel will help develop oil field

By Ray Deft, Energy Correspondent

BECHTEL International is to assist in the development of the Murchison North Sea oil field, the British National Oil Corporation announced yesterday that Bechtel would help to supervise the development. It is the second of three initial major contracts being awarded in connection with the Murchison venture.

The offshore group has already asked C. J. Brown and Earl and Wright to design the steel platform which will be used for production of the field at about 100 miles off the east coast of Scotland.

The third contract, expected to be awarded shortly, will be for the design of platform facilities.

The total development cost of Murchison, including production well drilling, could be between £750m and £800m (£450m and £485m). Although the size of the field has not been disclosed, industry estimates suggest that recoverable reserves are in excess of 325 barrels.

## One platform

It is expected that the platform, the main item of expenditure, will be ordered from a U.K. yard, although the field itself spills over into the Norwegian sector. Lord Kearton, chairman of the British National Oil Corporation which has a one-third interest in the U.K. side of the field, has said it is hoped to produce oil using 12 main wells from one platform standing in over 500 feet of water.

Latest estimates put the British share of the field at about 80 per cent. This means that the British state oil company and its partners will insist that British platform fabricators should have a fair chance of competing for the structure contracts. The Corporation was angry that two platforms for another Anglo-Norwegian field in which it has a stake—the St. Stafford—are to be built in Norway. In this case, however, the majority of the St. Stafford field lies in Norwegian waters.

The partners in the U.K. section of Murchison are Cenozo (part of Continental Oil Company), B.N.O.C. and Gulf Oil. The Norwegian partner is in a block held by the Statoil/Mobil group.

## Concern over teacher colleges

Directors of Britain's 30 polytechnics warned the Government yesterday that uncertainty over the future of teacher training colleges must be ended rapidly. Otherwise the quality of the teaching profession might be damaged.

Welcoming the Government's plans to cut back the number of teacher training places to 25,000 by 1981, the Committee of Directors of Polytechnics, said the proposals seemed to strike a note of realism in suggesting a minimum base size training system with the flexibility and ability to expand if necessary.

Firm and realistic decisions that would stick were overdue. "Successive six-monthly instalments of reduction have dealt damaging blows to the morale of staff engaged in teacher education."

Perhaps even more serious for the future, was the potential damage to the quality of the teaching profession if the climate of uncertainty was not changed rapidly.

Because of its anxiety it is to set up a teacher training group within the committee and is to sponsor a standing conference of heads of teacher education units in polytechnics.

Public Boards U.K. (23)

AGRICULTURAL BOARD (17)

REGULATED AND INCORPORATED STOCKS

COUNCILS PAYABLE (17)

U.K. & C.W.I.L. RAILS (4)

FOREIGN STOCKS (4)

BANKS & DISCOUNTS (23)

## This week's SE dealings

Friday, November 12 4,461 Wednesday, November 10 4,280 Monday, November 8 5,815  
Thursday, November 11 4,750 Tuesday, November 9 4,764 Friday, November 5 6,261

The list below provides all yesterday's markets and also the latest markets, showing the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of shares traded in each section follows the name of the section. Where shares are listed in full and stock lots only, the number of shares traded is given in parentheses. Where shares are listed in full and stock lots only, the number of shares traded is given in parentheses.

The list below shows the prices at which business was done by members of the Stock Exchange has been received. Shares are listed in full and stock lots only, the number of shares traded is given in parentheses.

Markets of Special Interest: A—Austrian; B—Belgian; C—Canadian; D—Dutch; E—French; F—German; G—Greek; H—Italian; I—Japanese; J—Korean; K—Latin American; L—Middle Eastern; M—North American; N—Oceania; O—Other; P—Portuguese; Q—Spanish; R—Swedish; S—Swiss; T—Turkish; U—U.S. Government; V—U.S. Industrial; W—U.S. Utility; X—U.S. Foreign; Y—U.S. Domestic; Z—U.S. International.

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Markets of Special Interest: A—Austrian; B—Belgian; C















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Bristol, Glasgow, Manchester, London

## FT SHARE INFORMATION SERVICE

### CANADIANS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Alcan	101.1	1.00	3.96
101.1	99.9	Bank of Montreal	101.1	1.00	3.96
101.1	99.9	Imperial Oil	101.1	1.00	3.96
101.1	99.9	Canadian Pacific	101.1	1.00	3.96
101.1	99.9	Canadian National	101.1	1.00	3.96
101.1	99.9	Canadian Tire	101.1	1.00	3.96
101.1	99.9	Canadian Pacific	101.1	1.00	3.96
101.1	99.9	Canadian National	101.1	1.00	3.96
101.1	99.9	Canadian Tire	101.1	1.00	3.96
101.1	99.9	Canadian Pacific	101.1	1.00	3.96

### BRITISH FUNDS

High	Low	Stock	Price	Div	Yield
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96
101.1	99.9	British Funds	101.1	1.00	3.96

### BANKS AND PRICE PURCHASE

High	Low	Stock	Price	Div	Yield
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96
101.1	99.9	Banks and Price Purchase	101.1	1.00	3.96

### OVER FIFTEEN YEARS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96
101.1	99.9	Over Fifteen Years	101.1	1.00	3.96

### UNDATED

High	Low	Stock	Price	Div	Yield
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96
101.1	99.9	Undated	101.1	1.00	3.96

### INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yield
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96
101.1	99.9	International Bank	101.1	1.00	3.96

### CORPORATION LOANS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96
101.1	99.9	Corporation Loans	101.1	1.00	3.96

### COMMONWEALTH & AFRICAN LOANS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96
101.1	99.9	Commonwealth & African Loans	101.1	1.00	3.96

### LOANS (MISCELLANEOUS)

High	Low	Stock	Price	Div	Yield
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96
101.1	99.9	Loans (Miscellaneous)	101.1	1.00	3.96

### FOREIGN BONDS & RATES

High	Low	Stock	Price	Div	Yield
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96
101.1	99.9	Foreign Bonds & Rates	101.1	1.00	3.96

### AMERICANS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96
101.1	99.9	Americans	101.1	1.00	3.96

### BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96
101.1	99.9	Beers, Wines and Spirits	101.1	1.00	3.96

### BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Div	Yield
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96
101.1	99.9	Building Industry, Timber and Roads	101.1	1.00	3.96

### CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Div	Yield
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96
101.1	99.9	Cinemas, Theatres and TV	101.1	1.00	3.96

### DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96
101.1	99.9	Drapery and Stores	101.1	1.00	3.96

### ENGINEERING - Continued

High	Low	Stock	Price	Div	Yield
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96
101.1	99.9	Engineering	101.1	1.00	3.96

### INDUSTRIALS

1976		Stock	Price	Div	Yield
High	Low				
390	251	ANZ 5.51...	342		
250	125	Aluminium D 100	175		
450	210	Avonmouth F 100	292	-12	
41	235	Ally Harcourt Ltd	290		
11	128	Alfred Holt & Co	105		
13	135	Anglo Pacific	105		
13	135	Bank Amer. S 365	230	-13	
148	80	BT. Ireland Ltd	240		
148	80	Do. Iype Corp	230		
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1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

... for the purpose of the total security



## MEN OF THE WEEK

### Here come the hit men

BY RUPERT CORNWELL

WHETHER THEY deserve recognition as the saviours of parliamentary democracy, or the Tower of London as a pair of traitors, depends on your political point of view. But the two Labour MPs, Mr. Brian Walden and Dr. John Mackintosh, whose abstentions on Wednesday night tore the heart out of the contentious Dock Work Regulations Bill, have laid bare one frequently forgotten clue in the guessing game of how long the Government can survive that two happy but determined moderates can wreck more havoc than scores of grumbling Left-wingers.

Not the smallest irony on one of the most dramatic days of the Commons has been in years was that their clinical act of destruction came only a few hours after the balance of the Left (backed, it is true, by some moderates) had been promulgating their views on how to save the national economy.

Of course, the extraordinary goings on that night can hardly be described as clinical. It is not every day that desperate Government chief whips break convention and arrive uninvited in the Press gallery bar to try in vain to persuade dissenters back into the fold.

## Spectacular

The journalists there could hardly believe their eyes as to-morrow's headlines wrote themselves. However untidy, though, the proceedings have shown that even in an era of strict party discipline, when MPs are often treated as mere lobby fodder, the old political ground rules can make a comeback. For when the Government has a majority of just one vote, every individual Labour member holds its fate in its hands. Nothing any longer may be taken for granted.

No one could be better cast for the role of independent-minded right-winger who puts personal conviction ahead of party duty than Mackintosh or Walden. They are close colleagues who have long earned the reputation of articulate and intelligent observers standing slightly apart from the Westminster hurly-burly and the biggest surprise perhaps is that they have waited so long to make their spectacular gesture.

Mackintosh is a 47-year-old university professor of middle-class Scottish background and like Roy Jenkins, whose passionate pro-Common Market views he shares, a product of Balliol. Although he has held the Berwick and East Lothian seat almost uninterruptedly since the 1966 general election, he has dropped hints of a possible return to academic life. Should his split with Labour become irreparable there are also people at Westminster who see in him an ideal acquisition for the Scots Nationalists.

Mackintosh himself regards his behaviour that night as entirely natural. "I don't see why workers in shipyards in any country should have their jobs reserved for dockers in any case the setback should do no harm, he argues. "It is quite unacceptable that just because the Government is in difficulty, every single MP has to toe the line on every single clause."

## Front bench

Brian Walden is perhaps a more complicated figure but like John Mackintosh he has in the past been a member of the party's Left-wingers and is regarded by them as if anything even more unreliable.

Of unquestionable front bench calibre, he has held the Birmingham Ladywood seat since 1964 and it would take a 20 per cent swing to the Conservatives to dislodge him. Between 1970 and 1974 he was an Opposition spokesman on defence and treasury matters, and is known to have turned down the offer of a Government job after Labour returned to power. Perhaps one reason for not accepting was the considerable income he earns as a Parliamentary consultant. His clients, as malicious Left-wingers are quick to remind you, include the bookmakers. Like his colleague he is disillusioned with the encroachment of the Left within the party, and totally unrepentant of his sins.

The day after the defeats the 44-year-old Walden defiantly told a silent audience of 150 Labour MPs at the weekly meeting of the Parliamentary Party that he would do the same thing again if necessary, and added for good measure that the party took no notice of its moderates. He too considers that the troubles over the Bill are due to the Government not listening to what its electors wanted and pandering to a strong pressure group. But perhaps most telling was the implication that the traditional coalition of Labour did not exist any longer.

## Lords bar takeover of ship-repairers

BY RICHARD EVANS, LOBBY EDITOR

CONSERVATIVE PEERS have taken a firm decision to exclude the 12 ship-repairing companies from the provisions of the Air-craft and Shipbuilding Industries Bill as part of their remarkably successful blitz on the five contentious measures still before Parliament.

This will leave the Government with two options, either to accept the legislation as altered by the Lords, and possibly introduce amending legislation on ship-repairers next session; or drop the whole Bill for this session, and reintroduce it all under the Parliament Act next year.

The indications are that Ministers will agree reluctantly to the elimination of ship-repairers partly because they believe in the need to end uncertainty in the rest of the shipbuilding industry and partly because of the difficulty in getting such a controversial Bill through next year.

Having achieved this objective when the Bill returns to the Lords on Tuesday, Tory peers are expected, with their Liberal and Cross-bench allies, to acquiesce in the removal by the Commons of their other amendments.

The Bill should therefore be in a form to become law, in principle, before the session ends on Monday week. The new session starts two days later on November 24.

Ministers have decided to salvage what they can of the Dock Work Regulation Bill, badly mauled by the Opposition in the Commons when the pro-

posed cargo-handling zone for dockers of five miles round coast and major waterways was slashed to half-a-mile round ports only.

After legal advice, Ministers and Parliamentary draftsmen yesterday were preparing amendments to the Bill. It will be debated in the Lords on Monday, if drafting can be completed at the weekend.

The Commons decision made nonsense of much of the legislation, first proposed by the Lords, then confirmed in the Commons after the abolition of two Labour rebels, Mr. John Mackin-

Labour's majority in the Commons temporarily increased by one yesterday when the unit for a short cut in the writ for a by-election on December 2 at Cambridge was moved. The present Tory MP, Mr. David Lane, is to become chairman of the Race Relations Commission. At the last general election he had a majority of 2,773.

Mr. David Steel, the Liberal Leader, will say today in Yorkshire that he has advised his colleagues in the Lords to stand firm. They would not be intimidated by threats of reform. Indeed they would welcome a more representative Parliament.

He did not support changes in the rules of the game at the last minute to suit the expediencies of the present Government.

In a hint of more active Parliamentary support for the Government Mr. George Reid, Scottish National Party MP for Clackmannan, said: "I for one am prepared to endure another year or so of this Labour Government."

Government in its tidying-up operation.

Having achieved such impressive results on the two main Bills, Conservative peers will not oppose the principle of the other measures to be completed, the Education Bill, obliging local authorities to submit comprehensive schemes; the Rent (Agriculture) Bill, abolishing tied cottages; and the National Health Service Bill phasing pay beds out of the NHS.

The defiance by the Lords is certain to result in further calls for its reform by Labour MPs. Mr. Anthony Wedgwood Benn, Secretary for Energy, weighed in yesterday with support for its total abolition.

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In a hint of more active Parliamentary support for the Government Mr. George Reid, Scottish National Party MP for Clackmannan, said: "I for one am prepared to endure another year or so of this Labour Government."

He believed the Tories would make an even bigger mess of the economic situation, and the SNP wished to get the Labour Government "firmly on the hook over devolution."

Editorial Comment Page 14

## Home loan hopes fade as cash inflow falls

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE VOLUME of net receipts flowing into the building societies fell in October for the fourth month running. There are now fears that, despite the higher interest rates which took effect two weeks ago, November could be even worse.

Last month, receipts dropped to only £142m, against £160m in September, making it the second worst month on record this year. Nevertheless, the figure was higher than the movement generally had been anticipating.

If, within the next few weeks, the new investors' rates do prove to have failed totally in helping to restore the societies' competitive position, then the outlook for mortgages in 1977 will look even more serious than has so far been contemplated.

With most building society executives extremely reluctant to contemplate another increase in the mortgage rate—now standing at 12.25 per cent—a major cut in mortgage lending

1976	Net receipts £m	Net advances £m
January	315	425
February	354	400
March	376	497
April	351	527
May	225	520
June	151	553
July	184	597
August	183	555
September	160	534
October	142	515

looks likely.

It appears that in the first week of this month, societies' receipts showed a significant improvement over the October average.

But this was short-lived and the latest indications are that receipts are back to, or even below, the level achieved last month.

Most societies have been suggesting that, even with some additional flow of funds arising

out of the higher interest rates, lending next year could be down by around £1bn. from this year's projected total of £5.2bn. On present trends, however, the reduction could be even greater, despite some use of liquid funds to maintain lending quotas.

Suggestions that the 1977 lending total could drop to between £4.2bn. and £4.8bn. are being treated for the moment as particularly pessimistic. There is hope that the new rates will still prove to be of some value in increasing the flow of funds.

There is also the hope that other interest rates will begin to soften slightly, providing the societies with a better edge over competitors.

By the end of the year, the joint advisory committee established by the societies and the Government to monitor the movement's progress will be attempting to fix a provisional lending target for 1977.

## Guerillas line up for Rhodesia push

BY OUR OWN CORRESPONDENT

UP TO 2,000 Black nationalist guerillas are inside Rhodesia for what their commanders have described as the "final push" to liberate the country from white rule. The guerillas are expected to launch a wet-season offensive by guerillas, security forces said at the time.

It was claimed that guerillas had been massing for an offensive during the wet season which has just started, bringing more foliage and better cover along the border area with Mozambique.

By the raids across the border the security forces claimed to have set the guerillas back nine months and crushed their hopes of launching an effective offensive until next year at the earliest.

There is little means of telling

how effective the guerillas' drive will be. It seems likely that the continuing military pressure on the Rhodesians is part of a "talk and fight" strategy by the black nationalist factions attending the Geneva talks.

Mr. Robert Mugabe, the Zimbabwe African National Council leader, who is thought to have the closest links with the guerillas, has repeatedly called for escalation of the guerilla war.

He and Mr. Joshua Nkomo, the Zimbabwe African People's Council leader, have formed a Patriotic Front for the talks in Geneva.

Last week-end the so-called "front line" Presidents of Tanzania, Angola, Botswana, Zambia and Mozambique said at a

summit meeting that the liberation of Zimbabwe could only come through armed struggle.

The security forces spokesman said the guerilla offensive "has obviously been designed to coincide with the Geneva talks."

He conceded there was "a lot of military pressure" on the Rhodesians but said that the guerillas had not succeeded in driving whites off the land, which was their major objective.

"Of course, a lot of the pressure has to do with the political climate. We are confident we can contain the situation, given the necessary support of the Western world," and not only material support. Moral support helps a lot."

Geneva talks Page 13

## Observer Trust asks Murdoch for new talks on takeover

BY OUR INDUSTRIAL STAFF

MR. RUPERT MURDOCH'S News International, publishers of the News of the World and the Sun, re-emerged yesterday as a front runner among those interested in acquiring The Observer newspaper.

After a meeting of The Observer Editorial Trust, Mr. Murdoch was approached and asked to reopen negotiations.

News International in London denied reports that Mr. Murdoch has completed a deal to buy The Observer but said an attempt had been made to bring Mr. Murdoch to the negotiating table.

In New York, Mr. Murdoch said he would not comment until he knew that it was the wish not only of the trustees to sell him The Observer but also the wish

of the entire staff—all the chapters involved—that he should re-enter negotiations.

The trustees first approached Mr. Murdoch about the possibility of his group acquiring the financially-troubled Observer early in October.

On October 21 Mr. Murdoch suddenly withdrew from the discussions, saying that there had been "a deliberate and orchestrated attempt to build this into a controversy."

After his withdrawal Associated Newspapers emerged as the most likely buyer, and is apparently the "only" one of several interested groups to have put in a firm and detailed offer.

There are signs that some of the trustees felt that the political

attitudes taken by Associated Newspapers' Daily Mail might be imposed on The Observer and did not like this prospect, or suggested that The Observer might disappear completely. It is replaced by a Sunday version of the Mail.

The indications are that the tentative deal offered by Sir James Goldsmith has foundered because his plan to have The Observer printed on different presses would have involved expensive and very protracted industrial negotiations.

There are also indications that the editorial staff have been won over to the idea of having Mr. Murdoch take over, and that an announcement about a deal with him might be made by the middle of next week.

## £2.14bn. to boost Japanese business

BY DOUGLAS RAMSEY

TOKYO, Nov. 12. THE JAPANESE Government today announced a £2.14bn. package to stimulate business activity but refused to commit itself to a cut in income taxes in the fiscal year beginning 1977.

The seven-point programme is aimed at boosting plant and equipment investment with nearly ¥1,000bn. (22bn.) in new Government expenditure in the present fiscal year.

All the extra spending will go to help finance utility and other public-sector construction projects and investment by small and medium-sized businesses.

Where the Government will find the extra money this time in the fiscal year was not elaborated. But the Finance Ministry expects that tax revenue this year will be higher than forecast because of better-than-expected company profits in the half-year to last March.

Surprise However, there is little doubt that the Government will also have to step up its national bond issues in early 1977 to pay for the package.

The chief surprise of the programme, adopted by the Ministerial Council on Economic Affairs this morning, was the exclusion of any promise to cut income taxes next year, in spite of strong pressures from within the ruling Liberal Democratic party.

The party faces a general election on December 5 and many party elders, including the Prime Minister, Mr. Takeo Miki, have openly called for a drop in income taxes in 1977.

1. PUBLIC WORKS: The Government will step up the award of public works contracts provided for in the 1976 Budget but delayed because of the investment climate.

2. UTILITIES: Almost £1bn. will go to resurrect railway and telecommunications projects postponed at the time of the last fiscal year.

3. HOUSING: Loans in fiscal 1976 will be increased to permit construction of some 20,000 more houses.

4. PLANT AND EQUIPMENT: The Government will urge the electric power industry to start placing orders now for deliveries in early 1977.

5. PLANT EXPORTS: The programme pledges efforts to promote plant exports which are running at about two-thirds of the £1.5bn. target set.

The Government hopes the package will "quickly" the pace of recovery in the latter half of fiscal 1976 and let Japan achieve at least the Government forecast of 5.5 per cent real growth in GNP for the year.

Steel reports Page 15

## Index up

Continued from Page 1

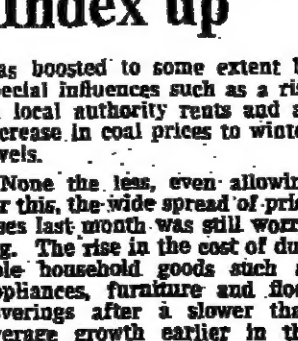
was boosted to some extent by special influences such as a rise in local authority rents and an increase in coal prices to winter levels.

None the less, even allowing for this, the wide spread of price rises last month was still worrying. The rise in the cost of durable household goods such as appliances, furniture and floor coverings after a slower than average growth earlier in the year reflected both the impact of the fall in the pound and the changes in the Price Code.

Although rising food prices accounted for less of the overall rise in the index than in August or September, food prices still rose by 3 per cent last month with most products being affected.

Other increases include coal and coke, motor vehicles, men's and women's outer clothing, stationery, travel and sports goods and meals out.

Index rose 9.5 to 308.9



Country	Index	Country	Index
Algeria	15	Japan	10
Argentina	15	Kenya	10
Australia	15	Laos	10
Austria	15	Lebanon	10
Belgium	15	Madagascar	10
Brazil	15	Malta	10
Canada	15	Mexico	10
Ceylon	15	Morocco	10
China	15	Nepal	10
Czechoslovakia	15	Nicaragua	10
Denmark	15	Norway	10
France	15	Poland	10
Germany	15	Portugal	10
Greece	15	Romania	10
Holland	15	Saudi Arabia	10
India	15	Spain	10
Indonesia	15	Sweden	10
Italy	15	Switzerland	10
Japan	15	Taiwan	10
Korea	15	Tanzania	10
Laos	15	Thailand	10
Lebanon	15	Turkey	10
Madagascar	15	Uganda	10
Malta	15	Ukraine	10
Mexico	15	USSR	10
Morocco	15	Vietnam	10
Nepal	15	Yemen	10
Nicaragua	15	Zambia	10
Norway	15	Zimbabwe	10

## THE LEX COLUMN

### The market wait for action

The stock market this week has displayed a remarkable ability to recover its poise. Last week-end brought a body blow in the shape of news that the public sector borrowing requirement is likely to be £2bn. higher (at £11bn.) than previously expected. On Monday the F.T. 30-Share Index slumped 17.7 points and edged lower sharply. But by last night the equity market had recovered all this loss. The index is up 32.3 points on the two-week Account and 48.4 on the week, only fractionally lower on the week.

Perhaps the market has taken some encouragement from sterling, which has also edged the week more or less unchanged. And equities have been supported by buoyant profits news from the likes of Shell, Boots, Sainsbury and Coats Patons which—while not unexpected—did serve to confirm the improving trends in the corporate sector.

But the economic news background remains unsettling. The banking figures on Wednesday indicated that the money supply may have been rising faster than recent massive edged sales might have indicated. The fall in minimum lending rate anticipated for several weeks past at the short end of the gilt-edged market remains tantalisingly just out of reach: yesterday's rate at the Treasury bill tender was 0.004 points too high to trigger the quarter-point drop. The trade figures continue to be poor, although apparently the October returns were discounted by the stock market: for the past six months the current account deficit has been running consistently at an annual rate of over £2bn.

As for inflation, the rise of 1.8 per cent in retail prices in October was at the high end of the expected range, and in the last three months the annualised rate has been nearly 20 per cent. If indirect tax increases are included in an economic package, the year-on-year increase in prices could be running at 17 per cent by January. But it is the very prospect of economic measures in the offing which is keeping hopes alive. The worse the news, and the more the projections for 1977, the more inevitably the Government will be forced to produce a package. This might include a branch of index-linked stock to give the gilt funding programme a shot in the arm, the reintroduction of the banking "corset" to allow interest rates to come down without threatening accelerated growth in the money supply, and of course public spending cuts and indirect tax increases to knock several £bn. off the borrowing requirement next year.

The market loves a package—until it arrives. The next set of economic measures had better be good.

## Gross Cash

Gross Cash Registers was one of the glamour stocks of the late 1960s, with earnings per share rising sixfold between 1966 and 1971. In that year the return on capital employed was comfortably over 30 per cent, and the market capitalisation was nearly £15m. It is now in shares and cash from Chubb, and gratefully too: it has apparently been looking for some kind of big brother for a little while.

Things were never the same for Gross after the decimalisation boom. The troubles of the cash register business have not just been confined to the U.K., as was evidenced earlier this year by the collapse of the long established Anker Group of Germany. The switch from mechanical to electronic machines and all the attendant research costs has coincided with periods of very weak demand: for Gross Cash, the result has been reported 15 months after write-offs and special production costs which amounted to £700,000 in 1974-75.

The gearing problem has been aggravated by some expensive branches of index-linked stock to give the gilt funding programme a shot in the arm, the reintroduction of the banking "corset" to allow interest rates to come down without threatening accelerated growth in the money supply, and of course public spending cuts and indirect tax increases to knock several £bn. off the borrowing requirement next year.

## Weather

U.K. TO-DAY  
MAINLY dry with sunny spells. Showers in N.E.  
London, S.E., E. England  
Rain, or drizzle. Sunny patches later. Max. 6-8C (43-46F).  
Cent. S.W. England Channel  
Isles  
Dry, sunny intervals. Max. 6-8C (43-46F).  
Midlands, N.W. Cent. N. Eng.  
Wales, S.W. Ireland  
Fog, some sunny intervals later. Max. 5-7C (41-45F).  
Wales, Lakes, I. of Man  
Dry, sunny intervals. Max. 5-7C (41-45F).  
England, Borders, Edin-  
burgh, Dundee, Aberdeen, High-  
lands, Moray, Perth, N.E. Scot-  
land, Orkney, Shetland  
Showers, some sun. Max. 4-7C (39-45F).  
N.W. Scotland, Argyll,  
Dumfries, Max. 4-7C (39-45F).  
Outlook: Rain, chiefly in W. and S.  
Lighting-up: London 16.44, Manchester 16.49, Glasgow 16.44, Belfast 16.56.

## BUSINESS CENTRES

City	Time	City	Time
Alexandria	7.45	Manila	12.45
Amsterdam	9.15	Moscow	12.45
Ankara	10.15	Montevideo	12.45
Bombay	11.15	Munich	12.45
Buenos Aires	12.15	New York	12.45
Calcutta	13.15	Ottawa	12.45
Canton	14.15	Paris	12.45
Cebu	15.15	Perth	12.45
Colon	16.15	Rangoon	12.45
Hankow	17.15	Reykjavik	12.45
Hong Kong	18.15	Rio de Janeiro	12.45
Kobe	19.15	Rome	12.45
London	20.15	Singapore	12.45
Lyons	21.15	Stockholm	12.45
Manila	22.15	Sydney	12.45
Medan	23.15	Taipei	12.45
Osaka	24.15	Tokyo	12.45
Shanghai	25.15	Yokohama	12.45
Singapore	26.15		
Sourabaya	27.15		
Tientsin	28.15		
Yokohama	29.15		

## HOLIDAY RESORTS

Country	Index	Country	Index
Algeria	15	Japan	10
Argentina	15	Kenya	10
Australia	15	Laos	10
Austria	15	Lebanon	10
Belgium	15	Madagascar	10
Brazil	15	Malta	10
Canada	15	Mexico	10
Ceylon	15	Morocco	10
China	15	Nepal	10
Czechoslovakia	15	Nicaragua	10
Denmark	15	Norway	10
France	15	Poland	10
Germany	15	Portugal	1